4.4

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

MIDWEST REGION

1982

Prepared For

Food Marketing Institute

by

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Purdue University

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1,100 members -- food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $125 billion -- half of all grocery sales in the United States. More than three-fourths of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

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FORWARD

This is the fifth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1982.

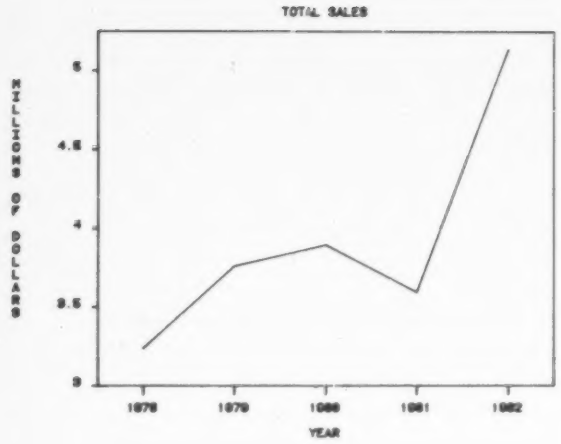
Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the table of contents to identify those tables which contain the depth of detail they desire.

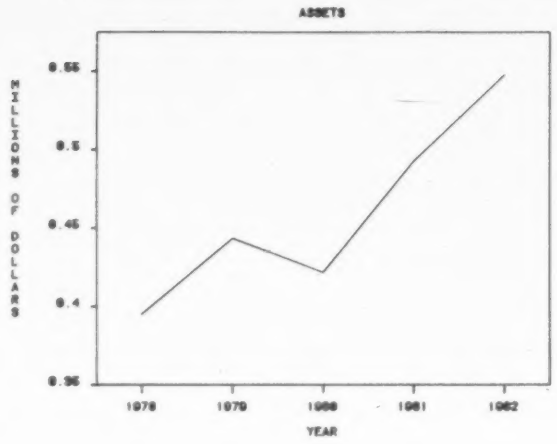
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

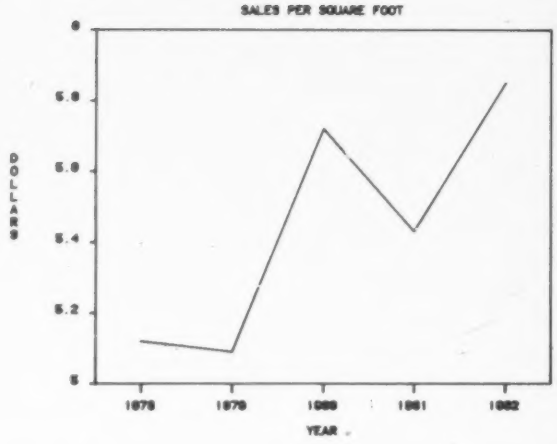
Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

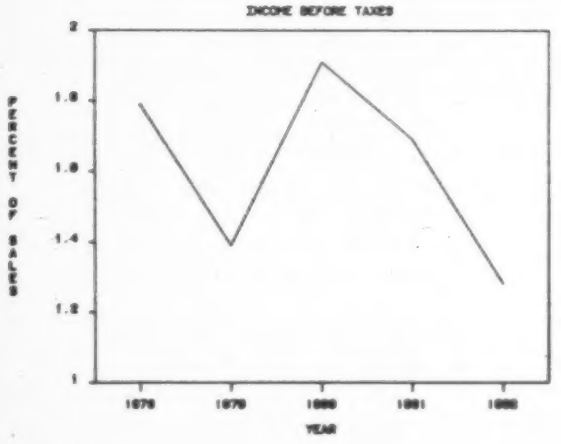
Special recognition is due Rodney E. Miller, Graduate Assistant at Purdue University, for his assistance in assembling the data for this report.

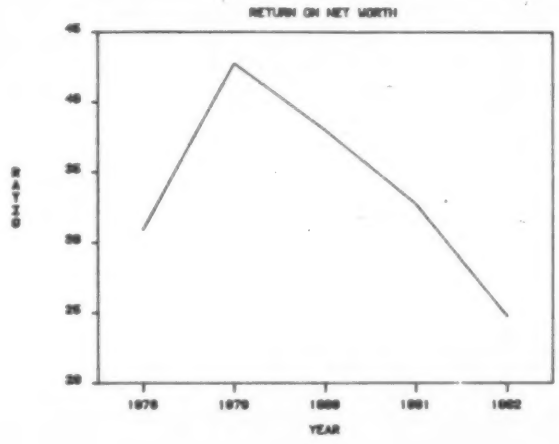
5 - YEAR PERSPECTIVE MIDWESTERN REGION

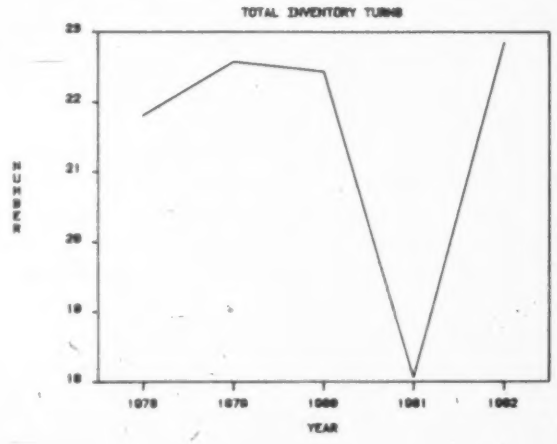


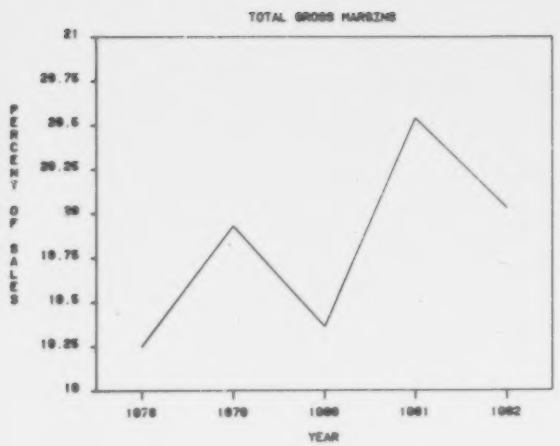


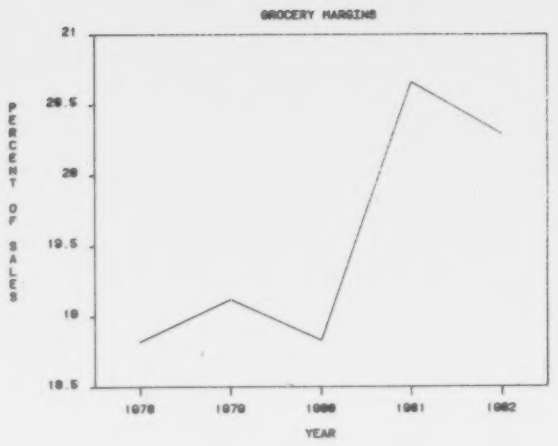


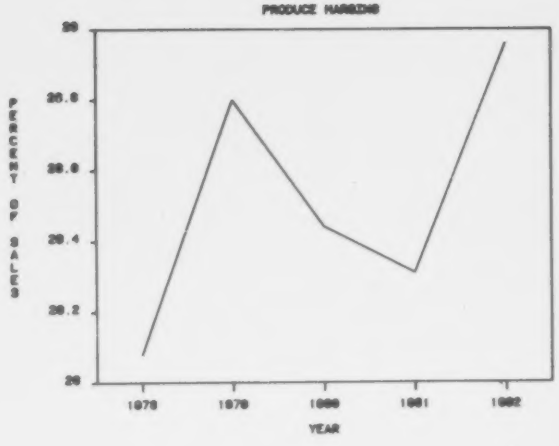


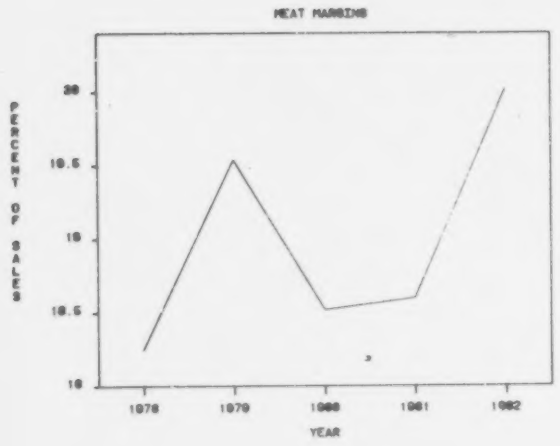


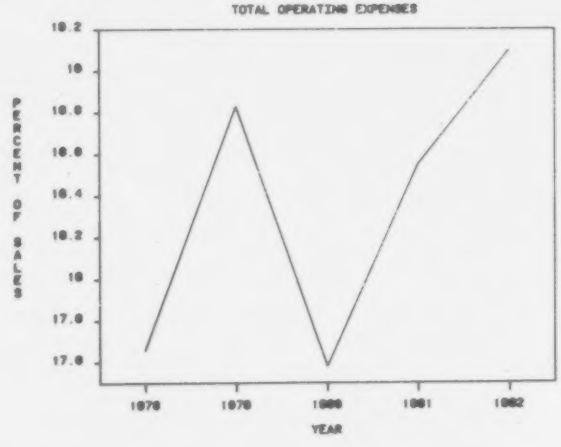


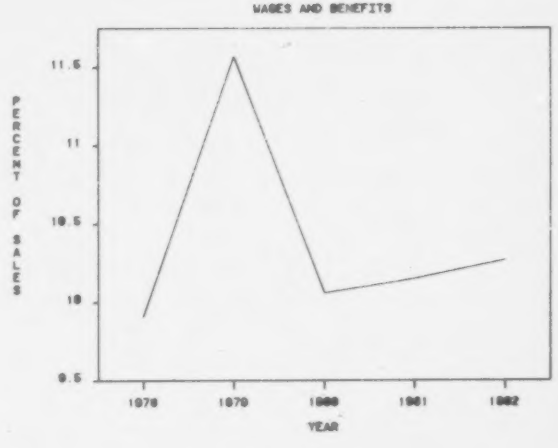

TOTAL GROSS MARGINS
PERCENT OF SALES
21
20.75
20.5
20.25
20
19.75
19.5
19.25
19
1978
1979
1980
1981
1982
YEAR


GROCERY MARGINS
PERCENT OF SALES
21
20.5
20
19.5
19
1978
1979
1980
1981
1982
YEAR


PRODUCE MARGINS
PERCENT OF SALES
20
20.8
20.6
20.4
20.2
20
1978
1979
1980
1981
1982
YEAR


MEAT MARGINS
PERCENT OF SALES
20
19.5
19
18.5
18
1978
1979
1980
1981
1982
YEAR


TOTAL OPERATING EXPENSES
PERCENT OF SALES
18.2
18
17.8
17.6
17.4
17.2
17
16.8
16.6
1978
1979
1980
1981
1982
YEAR


WAGES AND BENEFITS
PERCENT OF SALES
11.5
11
10.5
10
9.5
1978
1979
1980
1981
1982
YEAR

FINANCIAL SUMMARY
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 136		AVERAGE 48		AVERAGE 106		AVERAGE 104		AVERAGE 115	
SALES:	$3238225.		$3760570.		$3895462.		$3594601.		$5137157.	
GROCERY	2399460.	74.10/	2769313.	73.64/	2860271.	73.43/	2614906.	72.75/	3658705.	71.22/
MEAT	642871.	19.85/	708457.	18.84/	791562.	20.32/	730476.	20.32/	97047°.	18.89/
PRODUCE	195894.	6.05/	282779.	7.52/	243439.	6.25/	219787.	6.11/	319944.	6.23/
GROSS MARGINS:										
GROCERY	451628.	18.82/	529626.	19.12/	538555.	18.83/	540113.	20.66/	742268.	20.29/
MEAT	117344.	18.25/	138449.	19.54/	146563.	18.52/	135895.	18.60/	194248.	20.02/
PRODUCE	55000.	28.08/	81427.	28.80/	69235.	28.44/	62228.	28.31/	92640.	28.96/
TOTAL GROSS MARGIN	623397.	19.25/	749502.	19.93/	754353.	19.36/	738221.	20.54/	1029157.	20.03/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	320875.	9.91/	434963.	11.57/	391831.	10.06/	364773.	10.15/	527366.	10.27/
ADMINISTRATIVE	33814.	1.04/	14361.	.38/	15484.	.40/	23030.	.64/	39668.	.77/
ADVERTISING	32234.	1.00/	26863.	.71/	40710.	1.05/	37943.	1.06/	53467.	1.04/
PROMOTION	11803.	.36/	1156.	.03/	15589.	.40/	9136.	.25/	9642.	.19/
SUPPLIES	33119.	1.02/	29363.	.78/	41820.	1.07/	38667.	1.08/	54269.	1.06/
REPAIR & MAINTENANCE	13425.	.41/	15831.	.42/	14870.	.38/	12070.	.34/	23177.	.45/
OTHER EXPENSES	13308.	.41/	47189.	1.25/	32132.	.82/	55629.	1.55/	91140.	1.77/
TOTAL CONTROLLABLE	458578.	14.16/	569726.	15.15/	552437.	14.18/	541248.	15.06/	798729.	15.55/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	107255.	3.31/	132189.	3.52/	129035.	3.31/	122165.	3.40/	174593.	3.40/
ACCOUNTING & LEGAL	6120.	.19/	6241.	.17/	3238.	.08/	3331.	.09/	7765.	.15/
TOTAL NON-CONTROLLABLE	113375.	3.50/	138429.	3.68/	132273.	3.40/	125497.	3.49/	182359.	3.55/
TOTAL OPERATING EXPENSES	571953.	17.66/	708155.	18.83/	684710.	17.58/	666744.	18.55/	981088.	19.10/
NET OPERATING PROFIT	$ 51444.	1.59/	$ 41347.	1.10/	$ 69643.	1.79/	$ 71477.	1.99/	$ 48069.	.94/
INTEREST EXPENSE	7509.	.23/	16696.	.44/	10876.	.28/	14142.	.39/	15268.	.30/
NET PROFIT	43936.	1.36/	24652.	.66/	58767.	1.51/	57335.	1.60/	32801.	.64/
OTHER INCOME	13885.	.43/	27710.	.74/	15715.	.40/	3581.	.10/	33061.	.64/
INCOME BEFORE TAXES	57820.	1.79/	52361.	1.39/	74482.	1.91/	60916.	1.69/	65861.	1.28/

SUMMARY OF ASSETS AND LIABILITIES
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978		1979		1980		1981		1982	
NUMBER OF FIRMS REPORTING:	AVERAGE 136		AVERAGE 113		AVERAGE 106		AVERAGE 104		AVERAGE 115	
ASSETS:										
CURRENT ASSETS										
CASH	24351.	6.16/	52239.	11.78/	39938.	9.47/	38639.	7.84/	43543.	7.95/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	3690.	.75/	32927.	6.01/
ACCOUNTS RECEIVABLE	27041.	6.84/	44085.	9.94/	42640.	10.11/	42005.	8.53/	40397.	7.37/
MERCHANDISE INVENTORY	124071.	31.40/	118694.	26.77/	136803.	32.44/	144629.	29.36/	181550.	33.14/
OTHER CURRENT ASSETS	42569.	10.77/	9086.	2.05/	8563.	2.03/	11976.	2.43/	10668.	1.95/
TOTAL CURRENT ASSETS	218185.	55.22/	239036.	53.91/	229484.	54.42/	241292.	48.99/	309086.	56.42/
FIXED ASSETS										
FIXTURES & EQUIPMENT	85085.	21.54/	112342.	25.34/	99526.	23.60/	100875.	20.48/	127964.	23.36/
LEASEHOLD IMPROVEMENTS	16842.	4.26/	22168.	5.00/	19699.	4.67/	68803.	13.97/	36031.	6.58/
OTHER FIXED ASSETS	6628.	1.68/	2160.	.49/	3127.	.74/	2789.	.57/	2591.	.47/
BUSINESS REAL ESTATE	40353.	10.21/	50133.	11.31/	47452.	11.25/	34405.	6.98/	40971.	7.48/
OTHER REAL ESTATE	627.	.16/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	149695.	37.89/	186882.	42.15/	169139.	40.11/	206570.	41.94/	207557.	37.89/
OTHER ASSETS & INVESTMENTS	27204.	6.89/	17478.	3.94/	22683.	5.38/	42563.	8.64/	31157.	5.69/
TOTAL ASSETS	395094.	100.00/	443396.	100.00/	421705.	100.00/	492562.	100.00/	547799.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	60050.	15.20/	72866.	16.43/	72970.	17.30/	96581.	19.61/	98290.	17.94/
CURRENT NOTES PAYABLE	19808.	5.01/	28024.	6.32/	18020.	4.27/	22973.	4.66/	21739.	3.97/
RESERVE FOR TAXES	17083.	4.32/	5463.	1.23/	13094.	3.10/	3829.	.78/	21185.	3.87/
ACCRUED EXPENSES	13461.	3.41/	4316.	.97/	7430.	1.76/	6712.	1.36/	19065.	3.48/
OTHER CURRENT LIABILITIES	7347.	1.86/	20089.	4.53/	18345.	4.35/	16895.	3.43/	2093.	.38/
TOTAL CURRENT LIABILITIES	117745.	29.80/	130300.	29.39/	129529.	30.72/	146590.	29.76/	162371.	29.64/
FIXED LIABILITIES										
CONTRACTS PAYABLE	315.	.08/	64.	.01/	0	0/	663.	.13/	119.	.02/
NOTES PAYABLE	70255.	17.78/	97993.	22.10/	91639.	21.73/	100010.	20.30/	40343.	7.36/
REAL ESTATE MORTGAGES	972.	.25/	4126.	.93/	3855.	.91/	58812.	11.94/	48757.	8.90/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	72503.	18.35/	102892.	23.21/	95775.	22.71/	159530.	32.39/	119247.	21.77/
TOTAL LIABILITIES	190132.	48.12/	233195.	52.59/	218030.	51.70/	306121.	62.15/	281619.	51.41/
TOTAL NET WORTH	186913.	47.31/	190305.	42.92/	195981.	46.47/	186041.	37.77/	266181.	48.59/
TOTAL LIABILITIES/NET WORTH	376835.	95.38/	441967.	99.68/	421704.	100.00/	492162.	99.92/	547799.	100.00/

FINANCIAL RATIOS
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1978	1979	1980	1981	1982
NUMBER OF FIRMS REPORTING:	AVERAGE 136	AVERAGE 76	AVERAGE 106	AVERAGE 104	AVERAGE 115
CURRENT RATIO	1.85	1.83	1.77	1.65	1.90
SALES TO TOTAL ASSETS	8.20	8.60	9.24	7.30	9.38
SALES TO CURRENT ASSETS	14.84	15.95	16.97	14.90	16.62
SALES TO FIXED ASSETS	21.63	20.30	23.03	17.40	24.75
RETURN ON TOTAL ASSETS	14.63/	18.35/	17.66/	12.37/	12.02/
DEBT TO NET WORTH	1.02	1.23	1.11	1.65	1.06
RETURN ON INVESTED CAPITAL	23.40/	28.39/	27.55/	20.37/	19.93/
RETURN ON NET WORTH	30.93/	42.76/	38.00/	32.74/	24.74/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1978	1979	1980	1981	1982
NUMBER OF FIRMS REPORTING:	AVERAGE 136	AVERAGE 113	AVERAGE 106	AVERAGE 104	AVERAGE 115
INVENTORY TURNOVER:					
GROCERY	18.20 135	16.98 113	18.60 106	14.54 104	17.96 115
MEAT	56.43 135	54.45 113	59.57 106	50.16 104	56.09 115
PRODUCE	61.32 135	60.44 113	64.32 106	54.73 104	64.93 115
TOTAL	21.81 135	22.58 113	22.43 106	18.06 104	22.85 115
WEEKS SUPPLY ON HAND:					
GROCERY	2.86 135	2.74 113	2.80 106	3.58 104	2.89 115
MEAT	.92 135	.96 113	.87 106	1.04 104	.93 115
PRODUCE	.85 135	.86 113	.81 106	.95 104	.80 115
TOTAL	2.38 135	2.30 113	2.32 106	2.88 104	2.28 115

Productivity of Physical Facilities
Midwestern
Selected Independent Supermarkets
$20000-999000 Weekly Sales

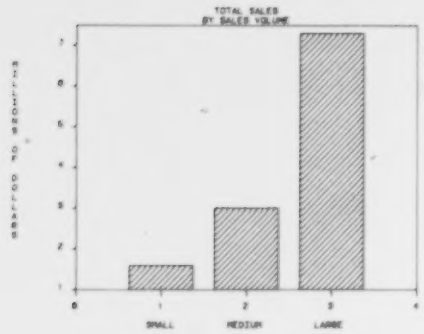
	1978	1979	1980	1981	1982
NUMBER OF FIRMS REPORTING:	AVERAGE 136	AVERAGE 113	AVERAGE 106	AVERAGE 104	AVERAGE 115
STORE AREA:					
TOTAL STORE SQUARE FEET	12956.0 107	14453.2 110	13813.6 69	15780.7 59	16484.6 71
SELLING AREA	69.8/ 39	68.6/ 110	67.4/ 67	68.0/ 59	72.9/ 71
PREPARATION — STORAGE	30.2/ 39	31.4/ 110	32.6/ 67	32.0/ 59	27.1/ 71
WEEKLY SALES PER SQUARE FOOT:					
TOTAL STORE	$ 5.12 107	$ 5.09 110	$ 5.72 69	$ 5.43 59	$ 5.85 71

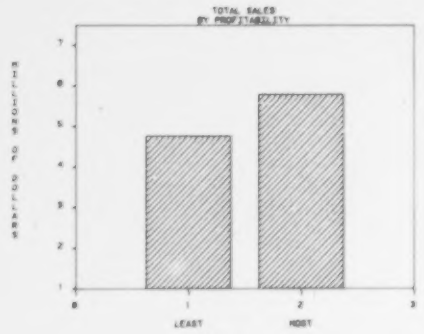
SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 MIDWESTERN REGION — FIGURE 1

STORE SIZE

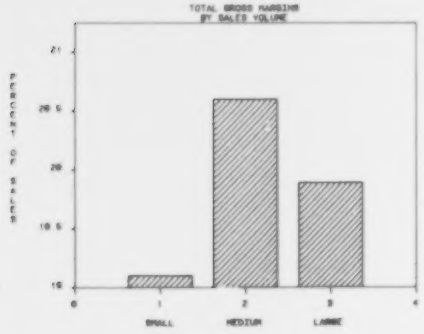
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

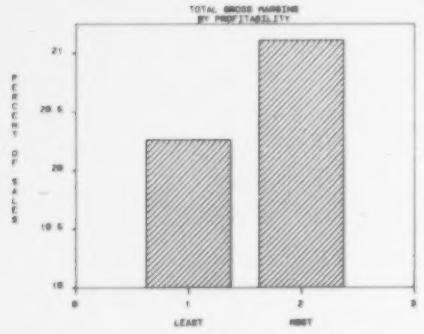
TOTAL SALES ALL STORES — $5.1 MILLION



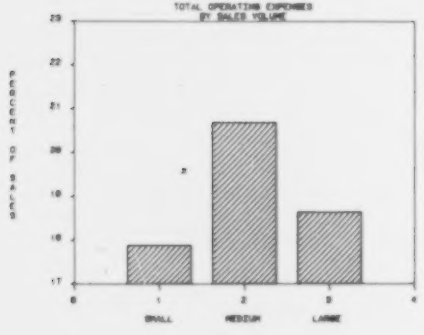


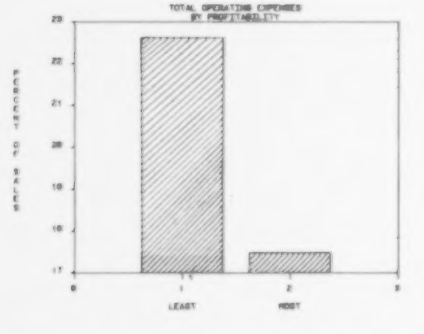
TOTAL GROSS MARGINS ALL STORES — 20.03%





TOTAL OPERATING EXPENSES ALL STORES — 19.10%



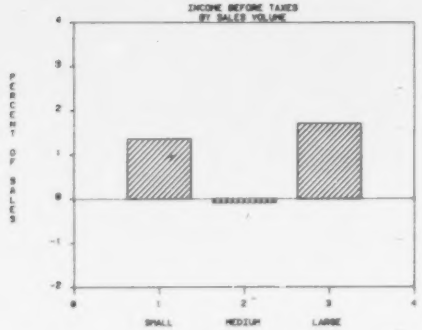


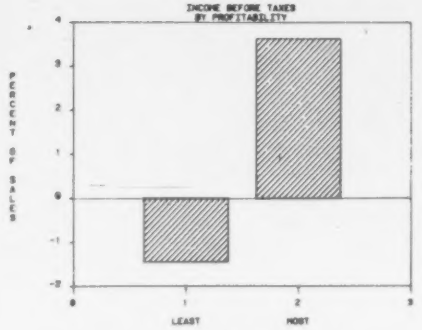
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 MIDWESTERN REGION — FIGURE 2

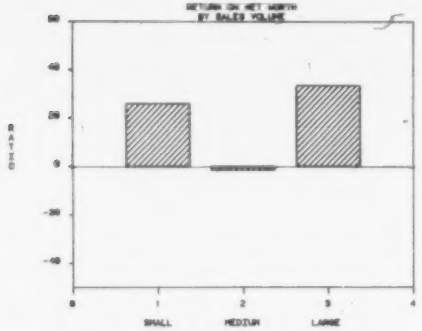
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

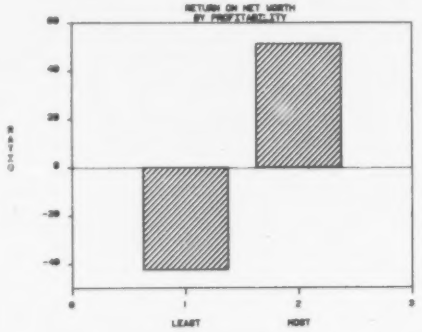
INCOME BEFORE TAXES
ALL STORES 1.28%



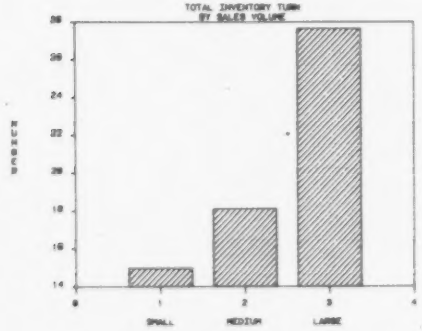


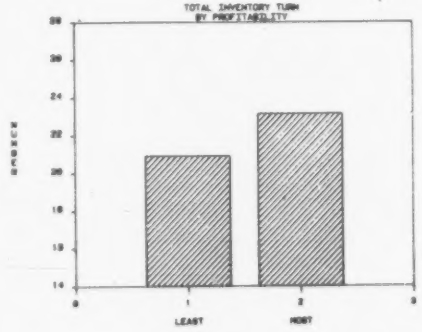
RETURN ON NET WORTH
ALL STORES 24.74%





TOTAL INVENTORY TURNS
ALL STORES 22.85



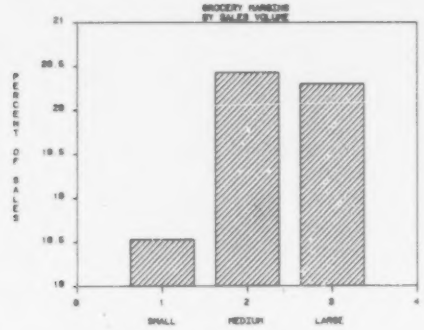


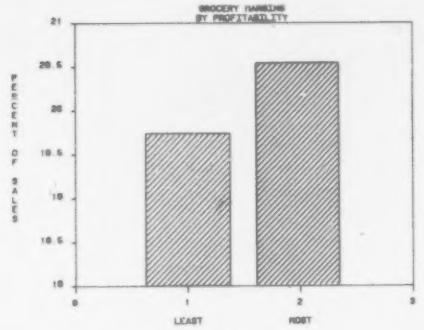
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 MIDWESTERN REGION — FIGURE 3

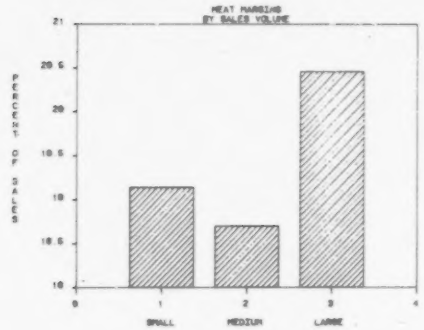
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

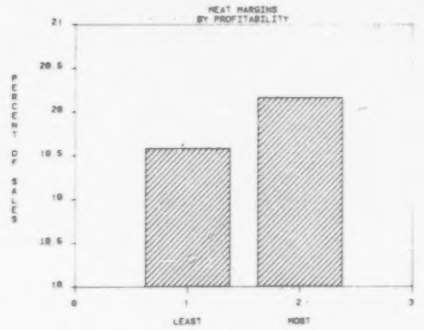
GROCERY MARGINS ALL STORES 20.29%



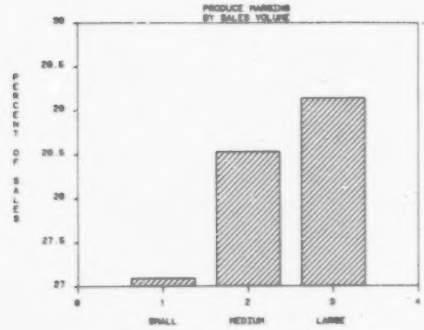


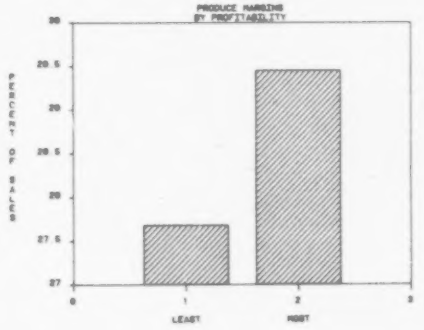
MEAT MARGINS ALL STORES 20.02%





PRODUCE MARGINS ALL STORES 28.96%



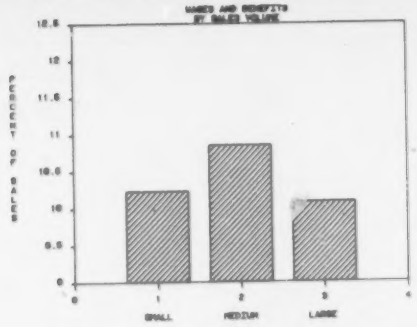


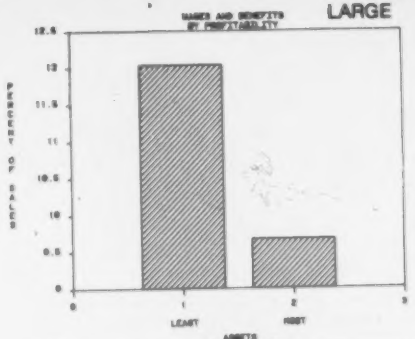
SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY COMPARISONS ALL FIRM AVERAGES
1982 MIDWESTERN REGION — FIGURE 4

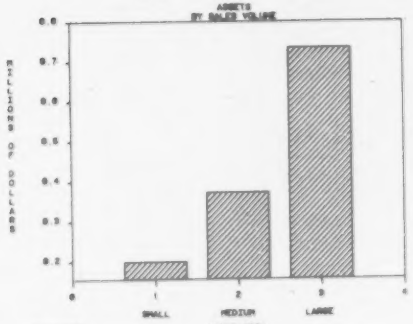
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

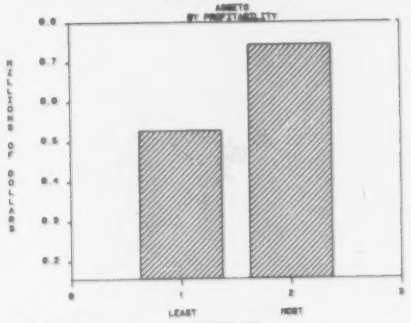
WAGES AND BENEFITS
ALL STORES
10.27%



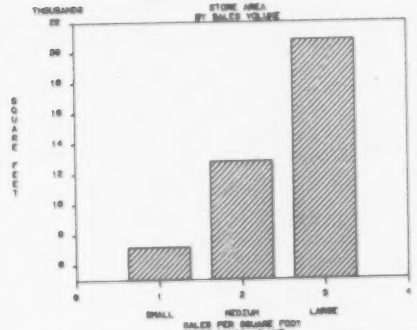


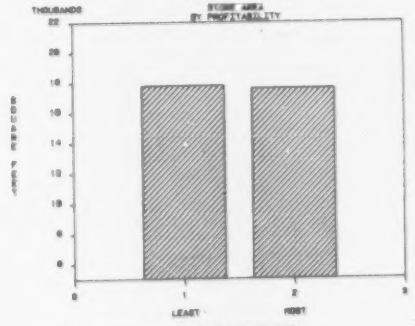
ASSETS
ALL STORES
$547,800



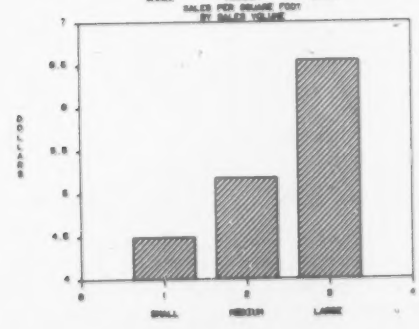


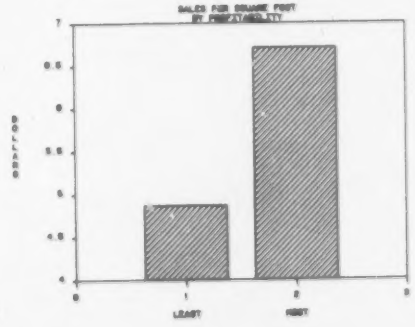
STORE AREA
ALL STORES
16,500 Sq. Ft.





SALES PER SQUARE FOOT
ALL STORES
$5.43





SUPPORTING DATA FOR THESE GRAPHS MAY BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 115		MOST PROFITABLE 28		LEAST PROFITABLE 28	
SALES	$ 5137157.		$ 5790312.		$ 4758673.	
GROCERY	3658705.	71.22/	4322392.	74.65/	3468578.	72.89/
MEAT	970479.	18.89/	1085365.	18.74/	957562.	20.12/
PRODUCE	319944.	6.23/	382554.	6.61/	332533.	6.99/
GROSS MARGINS:						
GROCERY	742268.	20.29/	891026.	20.61/	684536.	19.74/
MEAT	194248.	20.02/	218767.	20.16/	187504.	19.58/
PRODUCE	92640.	28.96/	112662.	29.45/	92044.	27.68/
TOTAL GROSS MARGIN +	1029157.	20.03/	1222455.	21.11/	964085.	20.26/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	527366.	10.27/	559705.	9.67/	573088.	12.04/
ADMINISTRATIVE	39668.	.77/	50438.	.87/	30982.	.65/
ADVERTISING	53467.	1.04/	53584.	.93/	56191.	1.18/
PROMOTION	9642.	.19/	10954.	.19/	3873.	.08/
SUPPLIES	54269.	1.06/	57018.	.98/	57633.	1.21/
REPAIR & MAINTENANCE	23177.	.45/	27487.	.47/	19977.	.42/
OTHER EXPENSES	91140.	1.77/	64819.	1.12/	133175.	2.80/
TOTAL CONTROLLABLE +	798729.	15.55/	823996.	14.23/	874919.	18.39/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	174593.	3.40/	180581.	3.12/	192049.	4.04/
ACCOUNTING & LEGAL	7765.	.15/	6777.	.12/	8353.	.18/
TOTAL NON-CONTROLLABLE +	182359.	3.55/	187357.	3.24/	200401.	4.21/
TOTAL OPERATING EXPENSES	981088.	19.10/	1011354.	17.47/	1075320.	22.60/
NET OPERATING PROFIT	$ 48069.	.94/	$ 211102.	3.65/	$ -111235.	-2.34/
INTEREST EXPENSE	15268.	.30/	17253.	.30/	23211.	.49/
NET PROFIT	32801.	.64/	193849.	3.35/	-134447.	-2.83/
OTHER INCOME	33061.	.64/	16243.	.28/	65476.	1.38/
INCOME BEFORE TAXES	65861.	1.28/	210092.	3.63/	-68971.	-1.45/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - +0000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 9		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	$ 1591943.		$ ---		$ ---	
GROCERY	1180643.	74.16/	---	--- /	---	--- /
MEAT	328777.	20.65/	---	--- /	---	--- /
PRODUCE	82523.	5.18/	---	--- /	---	--- /
GROSS MARGINS:						
GROCERY	218759.	18.53/	---	--- /	---	--- /
MEAT	62913.	19.14/	---	--- /	---	--- /
PRODUCE	22359.	27.09/	---	--- /	---	--- /
TOTAL GROSS MARGIN +	304032.	19.10/	---	--- /	---	--- /
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	162928.	10.23/	---	--- /	---	--- /
ADMINISTRATIVE	1526.	.10/	---	--- /	---	--- /
ADVERTISING	26374.	1.66/	---	--- /	---	--- /
PROMOTION	0	0/	---	--- /	---	--- /
SUPPLIES	15560.	.98/	---	--- /	---	--- /
REPAIR & MAINTENANCE	6640.	.42/	---	--- /	---	--- /
OTHER EXPENSES	10832.	.68/	---	--- /	---	--- /
TOTAL CONTROLLABLE +	223860.	14.06/	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	55579.	3.49/	---	--- /	---	--- /
ACCOUNTING & LEGAL	5229.	.33/	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE +	60808.	3.82/	---	--- /	---	--- /
TOTAL OPERATING EXPENSES	284668.	17.88/	---	--- /	---	--- /
NET OPERATING PROFIT	$ 19364.	1.22/	$ ---	--- /	$ ---	--- /
INTEREST EXPENSE	5380.	.34/	---	--- /	---	--- /
NET PROFIT	13984.	.88/	---	--- /	---	--- /
OTHER INCOME	7743.	.49/	---	--- /	---	--- /
INCOME BEFORE TAXES	21727.	1.36/	---	--- /	---	--- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 45		MOST PROFITABLE 11		LEAST PROFITABLE 11	
SALES	$ 3002228.		$ 2601617.		$ 3222825.	
GROCERY	2250763.	74.97/	1902453.	73.13/	2401912.	74.53/
MEAT	567127.	18.89/	528232.	20.30/	618069.	19.18/
PRODUCE	184336.	6.14/	170929.	6.57/	202842.	6.29/
GROSS MARGINS:						
GROCERY	459791.	20.43/	398932.	20.97/	498671.	20.76/
MEAT	106070.	18.70/	104329.	19.75/	111686.	18.07/
PRODUCE	52586.	28.53/	50625.	29.62/	56788.	28.00/
TOTAL GROSS MARGIN +	618447.	20.60/	553885.	21.29/	667145.	20.70/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	325801.	10.85/	242440.	9.32/	407453.	12.64/
ADMINISTRATIVE	11556.	.38/	19221.	.74/	7363.	.23/
ADVERTISING	39523.	1.32/	30661.	1.18/	47376.	1.47/
PROMOTION	4524.	.15/	5911.	.23/	4612.	.14/
SUPPLIES	31788.	1.06/	25193.	.97/	36626.	1.14/
REPAIR & MAINTENANCE	15286.	.51/	11178.	.43/	16075.	.50/
OTHER EXPENSES	65736.	2.19/	53745.	2.07/	89024.	2.76/
TOTAL CONTROLLABLE +	494214.	16.46/	388349.	14.93/	608529.	18.88/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	120334.	4.01/	92082.	3.54/	147068.	4.56/
ACCOUNTING & LEGAL	6440.	.21/	5781.	.22/	6993.	.22/
TOTAL NON-CONTROLLABLE +	126773.	4.22/	97862.	3.76/	154053.	4.78/
TOTAL OPERATING EXPENSES	620988.	20.68/	486212.	18.69/	762582.	23.66/
NET OPERATING PROFIT	$ -2541.	-.08/	$ 67674.	2.60/	$ -95437.	-2.96/
INTEREST EXPENSE	12368.	.41/	8691.	.33/	21489.	.67/
NET PROFIT	-14909.	-.50/	58983.	2.27/	-116925.	-3.63/
OTHER INCOME	12303.	.41/	12362.	.48/	11384.	.35/
INCOME BEFORE TAXES	-2607.	-.09/	71345.	2.74/	-105541.	-3.27/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60		MOST PROFITABLE 15		LEAST PROFITABLE 15	
SALES	$ 7305717.		$ 8069773.		$ 6701820.	
GROCERY	5109836.	69.94/	6055246.	75.04/	4823068.	71.97/
MEAT	1375970.	18.83/	1469790.	18.21/	1382905.	20.63/
PRODUCE	459523.	6.29/	544737.	6.75/	495847.	7.40/
GROSS MARGINS:						
GROCERY	1037360.	20.30/	1259221.	20.80/	942854.	19.55/
MEAT	281552.	20.46/	304371.	20.71/	279799.	20.23/
PRODUCE	133890.	29.14/	161227.	29.60/	138078.	27.85/
TOTAL GROSS MARGIN	1452803.	19.89/	1724819.	21.37/	1360730.	20.30/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	736565.	10.08/	783023.	9.70/	785590.	11.72/
ADMINISTRATIVE	66942.	.92/	79477.	.98/	57058.	.85/
ADVERTISING	68220.	.93/	71699.	.89/	71439.	1.07/
PROMOTION	15011.	.21/	17001.	.21/	2892.	.04/
SUPPLIES	77312.	1.06/	80318.	1.00/	83153.	1.24/
REPAIR & MAINTENANCE	31708.	.43/	36756.	.46/	25541.	.38/
OTHER EXPENSES	122663.	1.68/	73647.	.91/	198527.	2.96/
TOTAL CONTROLLABLE	1118421.	15.31/	1141920.	14.15/	1224200.	18.27/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	234045.	3.20/	251233.	3.11/	258072.	3.85/
ACCOUNTING & LEGAL	9162.	.13/	7907.	.10/	10101.	.15/
TOTAL NON-CONTROLLABLE	243207.	3.33/	259140.	3.21/	268173.	4.00/
TOTAL OPERATING EXPENSES	1361628.	18.64/	1401060.	17.36/	1492373.	22.27/
NET OPERATING PROFIT	$ 91175.	1.25/	$ 323758.	4.01/	$ -131643.	-1.96/
INTEREST EXPENSE	18974.	.26/	21296.	.26/	30772.	.46/
NET PROFIT	72201.	.99/	302463.	3.75/	-162415.	-2.42/
OTHER INCOME	52773.	.72/	23903.	.30/	117408.	1.75/
INCOME BEFORE TAXES	124974.	1.71/	326366.	4.04/	-45007.	-.67/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	115		28		28	
ASSETS:						
CURRENT ASSETS						
CASH	43543.	7.95/	76199.	10.25/	27159.	5.15/
MARKETABLE SECURITIES	32927.	6.01/	80320.	10.80/	19224.	3.65/
ACCOUNTS RECEIVABLE	40397.	7.37/	25050.	3.37/	27742.	5.26/
MERCHANDISE INVENTORY	181550.	33.14/	210552.	28.32/	182009.	34.53/
OTHER CURRENT ASSETS	10668.	1.95/	14538.	1.96/	10722.	2.03/
TOTAL CURRENT ASSETS +	309086.	56.42/	406659.	54.69/	266857.	50.63/
FIXED ASSETS						
FIXTURES & EQUIPMENT	127964.	23.36/	151623.	20.39/	166549.	31.60/
LEASHOLD IMPROVEMENTS	36031.	6.58/	38899.	5.23/	51115.	9.70/
OTHER FIXED ASSETS	2591.	.47/	10998.	1.48/	-6969.	-1.32/
BUSINESS REAL ESTATE	40971.	7.48/	91090.	12.25/	27544.	5.23/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	207557.	37.89/	292610.	39.35/	238240.	45.20/
OTHER ASSETS & INVESTMTS +	31157.	5.69/	44276.	5.95/	21941.	4.16/
TOTAL ASSETS ++	547799.	100.00/	743544.	100.00/	527038.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	98290.	17.94/	115575.	15.54/	112040.	21.26/
CURRENT NOTES PAYABLE	21739.	3.97/	18733.	2.52/	25197.	4.78/
RESERVE FOR TAXES	21185.	3.87/	34082.	4.58/	14120.	2.68/
ACCRUED EXPENSES	19065.	3.48/	27770.	3.73/	23102.	4.38/
OTHER CUR LIABILITIES	2093.	.38/	3322.	.45/	1822.	.35/
TOTAL CURRENT LIABILITIES+	162371.	29.64/	199481.	26.83/	176281.	33.45/
FIXED LIABILITIES						
CONTRACTS PAYABLE	119.	.02/	0	0/	470.	.09/
NOTES PAYABLE	40343.	7.36/	28988.	3.90/	71939.	13.65/
REAL ESTATE MORTGAGES	48757.	8.90/	62733.	8.44/	100549.	19.08/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	119247.	21.77/	134266.	18.06/	187920.	35.66/
TOTAL LIABILITIES ++	281619.	51.41/	333746.	44.89/	364201.	69.10/
TOTAL NET WORTH	266181.	48.59/	409798.	55.11/	162837.	30.90/
TOTAL LIABILITIES/NET WORTH	547799.	100.00/	743544.	100.00/	527038.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	9		2		2	
ASSETS:						
CURRENT ASSETS						
CASH	24641.	12.37/	---	--- /	---	--- /
MARKETABLE SECURITIES	11111.	5.58/	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	7663.	3.85/	---	--- /	---	--- /
MERCHANDISE INVENTORY	86458.	43.40/	---	--- /	---	--- /
OTHER CURRENT ASSETS	2792.	1.40/	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	132665.	66.59/	---	--- /	---	--- /
FIXED ASSETS						
FIXTURES & EQUIPMENT	36466.	18.31/	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	3836.	1.93/	---	--- /	---	--- /
OTHER FIXED ASSETS	911.	.46/	---	--- /	---	--- /
BUSINESS REAL ESTATE	29432.	14.77/	---	--- /	---	--- /
OTHER REAL ESTATE	0	0/	---	--- /	---	--- /
TOTAL FIXED ASSETS +	70645.	35.46/	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	-4098.	-2.06/	---	--- /	---	--- /
TOTAL ASSETS ++	199212.	100.00/	---	--- /	---	--- /
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	32075.	16.10/	---	--- /	---	--- /
CURRENT NOTES PAYABLE	20565.	10.32/	---	--- /	---	--- /
RESERVE FOR TAXES	2079.	1.04/	---	--- /	---	--- /
ACCRUED EXPENSES	2747.	1.38/	---	--- /	---	--- /
OTHER CUR LIABILITIES	0	0/	---	--- /	---	--- /
TOTAL CURRENT LIABILITIES+	57467.	28.85/	---	--- /	---	--- /
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/ *	---	--- /	---	--- /
NOTES PAYABLE	0	0/ *	---	--- /	---	--- /
REAL ESTATE MORTGAGES	0	0/ *	---	--- /	---	--- /
OTHER FIXED LIABILITIES	0	0/ *	---	--- /	---	--- /
TOTAL FIXED LIABILITIES +	58187.	29.21/	---	--- /	---	--- /
TOTAL LIABILITIES ++	115654.	58.06/	---	--- /	---	--- /
TOTAL NET WORTH	83558.	41.94/	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	199212.	100.00/	---	--- /	---	--- /

* Due to insufficient detail from original data

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 46		MOST PROFITABLE 11		LEAST PROFITABLE 11	
ASSETS:						
CURRENT ASSETS						
CASH	34851.	9.34/	69895.	17.56/	29654.	7.23/
MARKETABLE SECURITIES	20572.	5.52/	27322.	6.86/	6978.	1.70/
ACCOUNTS RECEIVABLE	22200.	5.95/	17813.	4.47/	28854.	7.04/
MERCHANDISE INVENTORY	136069.	36.48/	126179.	31.69/	151091.	36.86/
OTHER CURRENT ASSETS	8216.	2.20/	7796.	1.96/	11292.	2.75/
TOTAL CURRENT ASSETS +	221908.	59.49/	249005.	62.55/	227869.	55.59/
FIXED ASSETS						
FIXTURES & EQUIPMENT	81919.	21.96/	42430.	10.66/	112691.	27.49/
LEASHOLD IMPROVEMENTS	27741.	7.44/	29113.	7.31/	24494.	5.98/
OTHER FIXED ASSETS	-3812.	-1.02/	4342.	1.09/	-27615.	-6.74/
BUSINESS REAL ESTATE	45210.	12.12/	90545.	22.74/	68847.	16.79/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	151058.	40.50/	166430.	41.80/	178416.	43.52/
OTHER ASSETS & INVESTMTS +	27.	.01/	-17316.	-4.35/	3647.	.89/
TOTAL ASSETS ++	372993.	100.00/	398119.	100.00/	409932.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	75075.	20.13/	48392.	12.16/	128779.	31.41/
CURRENT NOTES PAYABLE	17442.	4.68/	14547.	3.65/	27583.	6.73/
RESERVE FOR TAXES	11919.	3.20/	6755.	1.70/	14317.	3.49/
ACCRUED EXPENSES	11027.	2.96/	5909.	1.48/	18375.	4.48/
OTHER CUR LIABILITIES	646.	.17/	1.	.00/	2223.	.54/
TOTAL CURRENT LIABILITIES+	116108.	31.13/	75603.	18.99/	191276.	46.66/
FIXED LIABILITIES						
CONTRACTS PAYABLE	297.	.08/	0	0/	1198.	.29/
NOTES PAYABLE	33329.	8.94/	27933.	7.02/	31997.	7.81/
REAL ESTATE MORTGAGES	31398.	8.42/	4685.	1.18/	112315.	27.40/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	94222.	25.26/	78271.	19.66/	147122.	35.89/
TOTAL LIABILITIES ++	210331.	56.39/	153874.	38.65/	338398.	82.55/
TOTAL NET WORTH	162661.	43.61/	244245.	61.35/	71534.	17.45/
TOTAL LIABILITIES/NET WORTH	372993.	100.00/	398119.	100.00/	409932.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60		MOST PROFITABLE 15		LEAST PROFITABLE 15	
ASSETS:						
CURRENT ASSETS						
CASH	53043.	7.23/	82755.	7.77/	26929.	3.98/
MARKETABLE SECURITIES	45673.	6.22/	135728.	12.74/	19333.	2.86/
ACCOUNTS RECEIVABLE	59258.	8.07/	36240.	3.40/	31236.	4.62/
MERCHANDISE INVENTORY	230682.	31.42/	272836.	25.62/	232021.	34.31/
OTHER CURRENT ASSETS	13729.	1.87/	21696.	2.04/	11250.	1.66/
TOTAL CURRENT ASSETS +	402385.	54.81/	549255.	51.57/	320770.	47.43/
FIXED ASSETS						
FIXTURES & EQUIPMENT	176990.	24.11/	234930.	22.06/	224249.	33.16/
LEASHOLD IMPROVEMENTS	47216.	6.43/	37718.	3.54/	79020.	11.68/
OTHER FIXED ASSETS	7752.	1.06/	18002.	1.69/	6666.	.99/
BUSINESS REAL ESTATE	39451.	5.37/	123651.	11.61/	1567.	.23/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	271410.	36.97/	414301.	38.90/	311503.	46.06/
OTHER ASSETS & INVESTMTS +	60311.	8.22/	101418.	9.52/	44050.	6.51/
TOTAL ASSETS ++	734106.	100.00/	1064974.	100.00/	676323.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	126020.	17.17/	167020.	15.68/	127681.	18.88/
CURRENT NOTES PAYABLE	25210.	3.43/	19082.	1.79/	36518.	5.40/
RESERVE FOR TAXES	31154.	4.24/	58756.	5.52/	15452.	2.28/
ACCRUED EXPENSES	27675.	3.77/	45436.	4.27/	27948.	4.13/
OTHER CUR LIABILITIES	3516.	.48/	6200.	.58/	1770.	.26/
TOTAL CURRENT LIABILITIES+	213574.	29.09/	296495.	27.84/	209368.	30.96/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	51772.	7.05/	45201.	4.24/	114056.	16.86/
REAL ESTATE MORTGAGES	69379.	9.45/	113665.	10.67/	105327.	15.57/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	147592.	20.11/	177761.	16.69/	237065.	35.05/
TOTAL LIABILITIES ++	361167.	49.20/	474255.	44.53/	446434.	66.01/
TOTAL NET WORTH	372939.	50.80/	590719.	55.47/	229889.	33.99/
TOTAL LIABILITIES/NET WORTH	734106.	100.00/	1064974.	100.00/	676323.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	115	28	28
CURRENT RATIO	1.90	2.04	1.51
SALES TO TOTAL ASSETS	9.38	7.79	9.03
SALES TO CURRENT ASSETS	16.62	14.24	17.83
SALES TO FIXED ASSETS	24.75	19.79	19.97
RETURN ON TOTAL ASSETS	12.02/	28.26/	-13.09/
DEBT TO NET WORTH	1.06	.81	2.24
RETURN ON INVESTED CAPITAL	19.93/	40.40/	-12.17/
RETURN ON NET WORTH	24.74/	51.27/	-42.36/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 9	MOST PROFITABLE 2	LEAST PROFITABLE 2
CURRENT RATIO	2.31	---	---
SALES TO TOTAL ASSETS	7.99	---	---
SALES TO CURRENT ASSETS	12.00	---	---
SALES TO FIXED ASSETS	22.53	---	---
RETURN ON TOTAL ASSETS	10.91/	--- /	--- /
DEBT TO NET WORTH	1.38	---	---
RETURN ON INVESTED CAPITAL	16.70/	--- /	--- /
RETURN ON NET WORTH	26.00/	--- /	--- /

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	46	11	11
CURRENT RATIO	1.91	3.29	1.19
SALES TO TOTAL ASSETS	8.05	6.53	7.86
SALES TO CURRENT ASSETS	13.53	10.45	14.14
SALES TO FIXED ASSETS	19.87	15.63	18.06
RETURN ON TOTAL ASSETS	-.70/	17.92/	-25.75/
DEBT TO NET WORTH	1.29	.63	4.73
RETURN ON INVESTED CAPITAL	3.56/	23.75/	-34.13/
RETURN ON NET WORTH	-1.60/	29.21/	-147.54/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	60	15	15
CURRENT RATIO	1.88	1.85	1.53
SALES TO TOTAL ASSETS	9.95	7.58	9.91
SALES TO CURRENT ASSETS	18.16	14.69	20.89
SALES TO FIXED ASSETS	26.92	19.48	21.51
RETURN ON TOTAL ASSETS	17.02/	30.65/	-6.65/
DEBT TO NET WORTH	.97	.80	1.94
RETURN ON INVESTED CAPITAL	26.38/	44.14/	-2.83/
RETURN ON NET WORTH	33.51/	55.25/	-19.58/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	115		28		28	
INVENTORY TURNOVER:						
GROCERY	17.96	115	19.18	28	17.16	28
MEAT	56.09	115	64.25	28	53.25	28
PRODUCE	64.93	115	62.00	28	68.51	28
TOTAL	22.85	115	23.15	28	20.91	28
WEEKS SUPPLY ON HAND:						
GROCERY	2.89	115	2.71	28	3.03	28
MEAT	.93	115	.81	28	.98	28
PRODUCE	.80	115	.84	28	.76	28
TOTAL	2.28	115	2.25	28	2.49	28

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	115		28		28	
STORE AREA:						
TOTAL STORE SQUARE FEET	16484.6	71	17603.4	17	17835.5	15
SELLING AREA	72.9/	71	75.1/	17	70.3/	15
PREPARATION - STORAGE	27.1/	71	24.9/	17	29.7/	15
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.85	71	$ 6.71	17	$ 4.87	15

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
INVENTORY TURNOVER:				
GROCERY	12.32	9	---	---
MEAT	40.62	9	---	---
PRODUCE	47.86	9	---	---
TOTAL	14.97	9	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	4.22	9	---	---
MEAT	1.28	9	---	---
PRODUCE	1.09	9	---	---
TOTAL	3.47	9	---	---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
STORE AREA:				
TOTAL STORE SQUARE FEET	7158.0	9	---	---
SELLING AREA	74.0/	9	--- /	--- /
PREPARATION - STORAGE	26.0/	9	--- /	--- /
WEEKLY SALES PER SQUARE FOOT:				
TOTAL STORE	$ 4.69	9	$ --	$ --

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	46		11		11	
INVENTORY TURNOVER:						
GROCERY	15.10	46	13.95	11	14.17	11
MEAT	46.61	46	44.23	11	46.23	11
PRODUCE	52.96	46	56.92	11	48.02	11
TOTAL	18.12	46	17.05	11	17.24	11
WEEKS SUPPLY ON HAND:						
GROCERY	3.44	46	3.73	11	3.67	11
MEAT	1.12	46	1.18	11	1.12	11
PRODUCE	.98	46	.91	11	1.08	11
TOTAL	2.87	46	3.05	11	3.02	11

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	46		11		11	
STORE AREA:						
TOTAL STORE SQUARE FEET	12796.3	23	9953.6	5	15376.8	5
SELLING AREA	72.5/	23	69.8/	5	72.9/	5
PREPARATION - STORAGE	27.5/	23	30.2/	5	27.1/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 5.18	23	$ 6.01	5	$ 3.92	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	60		15		15	
INVENTORY TURNOVER:						
GROCERY	21.01	60	22.77	15	20.45	15
MEAT	65.67	60	77.17	15	57.77	15
PRODUCE	76.66	60	68.33	15	89.18	15
TOTAL	27.66	60	27.27	15	24.98	15
WEEKS SUPPLY ON HAND:						
GROCERY	2.48	60	2.28	15	2.54	15
MEAT	.79	60	.67	15	.90	15
PRODUCE	.68	60	.76	15	.58	15
TOTAL	1.88	60	1.91	15	2.08	15

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	60		15		15	
STORE AREA:						
TOTAL STORE SQUARE FEET	20812.1	39	23348.0	10	23505.4	9
SELLING AREA	72.9/	39	75.4/	10	69.9/	9
PREPARATION - STORAGE	27.1/	39	24.6/	10	30.1/	9
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.55	39	$ 6.71	10	$ 5.42	9

PROFITABILITY COMPARISONS, MIDWEST, 1982

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 9			MOST PROFITABLE 2			LEAST PROFITABLE 2		
SALES	$ 159193.			$ ---			$ ---		
GROCERY	118064.	74.16/	9	---	--- /		---	--- /	
MEAT	32877.	20.65/	9	---	--- /		---	--- /	
PRODUCE	8252.	5.18/	9	---	--- /		---	--- /	
GROSS MARGINS:									
GROCERY	21875.	18.53/	9	---	--- /		---	--- /	
MEAT	6291.	19.14/	9	---	--- /		---	--- /	
PRODUCE	2235.	27.09/	9	---	--- /		---	--- /	
TOTAL GROSS MARGIN +	30432.	19.10/	9	---	--- /		---	--- /	
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	11521.	7.24/	9	---	--- /		---	--- /	
FRINGE BENEFITS	686.	.44/	4	---	--- /		---	--- /	
PAYROLL DEDUCTIONS	1885.	1.18/	9	---	--- /		---	--- /	
MANAGERS SALARY	2904.	1.89/	8	---	--- /		---	--- /	
ADMINISTRATIVE	---	--- /		-	- /		---	--- /	
ADVERTISING	2637.	1.66/	9	---	--- /		---	--- /	
PROMOTION	-	- /		-	- /		-	- /	
SUPPLIES	1556.	.98/	9	---	--- /		---	--- /	
LAUNDRY	-	- /		-	- /		-	- /	
REPAIRS & MAINTENANCE	664.	.42/	9	---	--- /		---	--- /	
OTHER EXPENSES	1083.	.68/	9	---	--- /		---	--- /	
TOTAL CONTROLLABLE +	22386.	14.06/	9	---	--- /		---	--- /	
NON-CONTROLLABLE EXPENSES:									
RENT	$ 1243.	.78/	9	$ ---	--- /		$ ---	--- /	
TAXES	398.	.25/	9	---	--- /		---	--- /	
INSURANCE	504.	.32/	9	---	--- /		---	--- /	
DEPRECIATION	1114.	.70/	9	---	--- /		---	--- /	
UTILITIES	2298.	1.44/	9	---	--- /		---	--- /	
ACCOUNTING & LEGAL	522.	.33/	9	---	--- /		---	--- /	
TOTAL NON-CONTROLLABLE +	6080.	3.82/	9	---	--- /		---	--- /	
TOTAL OPERATING EXPENSES	28466.	17.88/	9	---	--- /		---	--- /	
NET OPERATING PROFIT	1936.	1.22/	9	---	--- /		---	--- /	
INTEREST EXPENSE	691.	.44/	7	---	--- /		---	--- /	
NET PROFIT	1398.	.88/	9	---	--- /		---	--- /	
OTHER INCOME	774.	.49/	9	---	--- /		---	--- /	
INCOME BEFORE TAXES	2172.	1.36/	9	---	--- /		---	--- /	

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	9			2			2		
ASSETS:									
CURRENT ASSETS									
CASH	24641.	12.37/	9	---	--- /		---	--- /	
MARKETABLE SECURITIES	33333.	12.51/	3	-	- /		---	--- /	
ACCOUNTS RECEIVABLE	7663.	3.85/	9	---	--- /		---	--- /	
MERCHANDISE INVENTORY	86458.	43.40/	9	---	--- /		---	--- /	
OTHER CURRENT ASSETS	2792.	1.40/	9	---	--- /		---	--- /	
TOTAL CURRENT ASSETS +	132665.	66.59/	9	---	--- /		---	--- /	
FIXED ASSETS									
FIXTURES & EQUIPMENT	36466.	18.31/	9	---	--- /		---	--- /	
LEASHOLD IMPROVEMENTS	8630.	4.73/	4	-	- /		---	--- /	
OTHER FIXED ASSETS	2733.	1.28/	3	-	- /		-	- /	
BUSINESS REAL ESTATE	52977.	24.37/	5	-	- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	70645.	35.46/	9	---	--- /		---	--- /	
OTHER ASSETS & INVESTMTS +	-12294.	-7.24/	3	---	--- /		-	- /	
TOTAL ASSETS ++	199212.	100.00/	9	---	--- /		---	--- /	
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	32075.	16.10/	9	---	--- /		---	--- /	
CURRENT NOTES PAYABLE	23136.	11.49/	8	---	--- /		---	--- /	
RESERVE FOR TAXES	2079.	1.04/	9	---	--- /		---	--- /	
ACCRUED EXPENSES	3091.	1.54/	8	---	--- /		---	--- /	
OTHER CUR LIABILITIES	-	- /		-	- /		-	- /	
TOTAL CURRENT LIABILITIES+	57467.	28.85/	9	---	--- /		---	--- /	
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /*		-	- /		-	- /	
NOTES PAYABLE	-	- /*		-	- /		-	- /	
REAL ESTATE MORTGAGES	-	- /*		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /*		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	65460.	32.51/	8	---	--- /		---	--- /	
TOTAL LIABILITIES ++	115654.	58.06/	9	---	--- /		---	--- /	
TOTAL NET WORTH	83558.	41.94/	9	---	--- /		---	--- /	
TOTAL LIABILITIES/NET WORTH	199212.	100.00/	9	---	--- /		---	--- /	

* Due to insufficient detail from original data

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 9			MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	++	$ 1591943.			$ ---		$ ---	
GROCERY	+	1145326.	71.95/	9	---	--- /	---	--- /
DAIRY		---	--- /		-	- /	---	--- /
FROZEN FOOD		---	--- /		-	- /	---	--- /
BEER & WINE		-	- /		-	- /	-	- /
BAKERY		-	- /		-	- /	-	- /
DELICATESSEN		-	- /		-	- /	-	- /
GENERAL MERCHANDISE		-	- /		-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /		-	- /	-	- /
SNACK BAR		-	- /		-	- /	-	- /
OTHER		---	--- /		-	- /	-	- /
MEAT	+	328777.	20.65/	9	---	--- /	---	--- /
PRODUCE	+	82523.	5.18/	9	---	--- /	---	--- /
GROSS MARGINS:								
GROCERY	+	211991.	18.51/	9	---	--- /	---	--- /
DAIRY		---	--- /		-	- /	---	--- /
FROZEN FOOD		---	--- /		-	- /	---	--- /
BEER & WINE		-	- /		-	- /	-	- /
BAKERY		-	- /		-	- /	-	- /
DELICATESSEN		-	- /		-	- /	-	- /
GENERAL MERCHANDISE		-	- /		-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /		-	- /	-	- /
SNACK BAR		-	- /		-	- /	-	- /
OTHER		---	--- /		-	- /	-	- /
MEAT	+	62913.	19.14/	9	---	--- /	---	--- /
PRODUCE	+	22359.	27.09/	9	---	--- /	---	--- /
TOTAL GROSS MARGIN	++	304032.	19.10/	9	---	--- /	---	--- /

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
INVENTORY TURNOVER:				
GROCERY	12.20	9	---	---
SPECIAL DEPARTMENTS	16.96	3	-	---
DAIRY	---		-	---
FROZEN FOOD	---		-	---
BEER & WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	-
MEAT	40.62	9	---	---
PRODUCE	47.86	9	---	---
AGGREGATE TURNOVER	14.97	9	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	4.38	9	---	---
SPECIAL DEPARTMENTS	3.26	3	-	---
DAIRY	---		-	---
FROZEN FOOD	---		-	---
BEER & WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	---		-	-
MEAT	1.33	9	---	---
PRODUCE	1.16	9	---	---

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 9			MOST PROFITABLE 2		LEAST PROFITABLE 2	
WAGES AND BENEFITS:							
EMPLOYEE WAGES & BONUSES +	115211.	7.24/	9	---	--- /	---	--- /
DIRECT WAGES	113956.	7.16/	9	---	--- /	---	--- /
BONUSES	---	--- /		-	- /	-	- /
GENERAL WAGES	-	- /		-	- /	-	- /
FRINGE BENEFITS +	6864.	.44/	4	---	--- /	---	--- /
INSURANCE	-	- /		-	- /	-	- /
WORKMANS COMP.	-	- /		-	- /	-	- /
PENSION PLAN	6864.	.44/	4	---	--- /	---	--- /
HOLIDAY	-	- /		-	- /	-	- /
SICK PAY	-	- /		-	- /	-	- /
OTHER	-	- /		-	- /	-	- /
PAYROLL DEDUCTIONS +	18852.	1.18/	9	---	--- /	---	--- /
PAYROLL TAXES	11615.	.73/	9	---	--- /	---	--- /
UNEMPLOY INSURANCE	7237.	.45/	9	---	--- /	---	--- /
MANAGERS SALARY +	12004.	.80/	6	---	--- /	---	--- /
BASE PAY	12004.	.80/	6	---	--- /	---	--- /
BONUSES	-	- /		-	- /	-	- /
ADMINISTRATION:							
ADMINISTRATIVE +	---	--- /		-	- /	---	--- /
OFFICERS SALARIES	---	--- /		-	- /	---	--- /
OFFICERS LIFE INS	-	- /		-	- /	-	- /
GENERAL	-	- /		-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
	$			2			2		
ACCOUNTING & LEGAL +	5229.	.33/	9	---	--- /		---	--- /	
ACCOUNTING	-	- /		-	- /		-	- /	
LEGAL	-	- /		-	- /		-	- /	
INVENTORY SERVICE	1046.	.06/	8	---	--- /		---	--- /	
ACCOUNTING & LEGAL	4299.	.27/	9	---	--- /		---	--- /	
SUPPLIES +	15560.	.98/	9	---	--- /		---	--- /	
DIRECT	-	- /		-	- /		-	- /	
GENERAL	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	-	- /		-	- /		-	- /	
ADVERTISING +	26374.	1.66/	9	---	--- /		---	--- /	
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	-	- /		-	- /		-	- /	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION +	-	- /		-	- /		-	- /	
STAMPS	-	- /		-	- /		-	- /	
GAMES	-	- /		-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 9			MOST PROFITABLE 2		LEAST PROFITABLE 2	
OCCUPANCY EXPENSE							
RENT, TOTAL +	12431.	.78/	9	---	--- /	---	--- /
REAL ESTATE	12564.	.82/	8	---	--- /	---	--- /
FIXTURES & EQUIPMENT	3787.	.22/	3	---	--- /	---	--- /
OTHER	-	- /		-	- /	-	- /
TAXES, TOTAL +	3981.	.25/	9	---	--- /	---	--- /
PROPERTY	1058.	.06/	3	-	- /	-	- /
REAL ESTATE	-	- /		-	- /	-	- /
STATE INCOME	---	--- /		-	- /	---	--- /
LICENSES	1129.	.07/	9	---	--- /	---	--- /
OTHER	1156.	.07/	7	---	--- /	---	--- /
INSURANCE, TOTAL +	5040.	.32/	9	---	--- /	---	--- /
REAL ESTATE	---	--- /		---	--- /	-	- /
OTHER	---	--- /		---	--- /	-	- /
DEPRECIATION, TOTAL +	11145.	.70/	9	---	--- /	---	--- /
REAL ESTATE	3310.	.20/	3	-	- /	---	--- /
FIXTURES & EQUIPMENT	16042.	.63/	9	---	--- /	---	--- /
LEASEHOLD	-	- /		-	- /	-	- /
TRUCKS & AUTOS	-	- /		-	- /	-	- /
OTHER	-	- /		-	- /	-	- /
UTILITIES, TOTAL +	22982.	1.44/	9	---	--- /	---	--- /
ELECTRIC	-	- /		-	- /	-	- /
GAS & OIL	-	- /		-	- /	-	- /
WATER	-	- /		-	- /	-	- /
TELEPHONE	-	- /		-	- /	-	- /
REPAIRS & MAINTENANCE +	6640.	.42/	9	---	--- /	---	--- /
REAL ESTATE	1619.	.10/	9	---	--- /	---	--- /
FIXTURES & EQUIPMENT	4556.	.29/	9	---	--- /	---	--- /
LEASEHOLD	1046.	.06/	4	-	- /	---	--- /
TRUCKS & AUTOS	-	- /		-	- /	-	- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1982

		AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:		9	2	2
SALES PER MAN-HOUR, TOTAL		$ -	$ -	$ -
GROCERY	+	-	-	-
DAIRY		-	-	-
FROZEN FOOD		-	-	-
BEER & WINE		-	-	-
BAKERY		-	-	-
DELICATESSEN		-	-	-
GENERAL MERCHANDISE		-	-	-
HEALTH & BEAUTY AIDS		-	-	-
SNACK BAR		-	-	-
CHECKOUT		-	-	-
MEAT	+	-	-	-
PRODUCE	+	-	-	-

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 46		MOST PROFITABLE 11		LEAST PROFITABLE 11	
SALES	$ 3002228.		$ 2601617.		$ 3222825.	
GROCERY	2250763.	74.97/ 46	1902453.	73.13/ 11	2401912.	74.53/ 11
MEAT	567127.	18.89/ 46	528232.	20.30/ 11	618069.	19.18/ 11
PRODUCE	184336.	6.14/ 46	170929.	6.57/ 11	202842.	6.29/ 11
GROSS MARGINS:						
GROCERY	459791.	20.43/ 46	398932.	20.97/ 11	491671.	20.76/ 11
MEAT	106070.	18.70/ 46	104329.	19.75/ 11	111686.	18.07/ 11
PRODUCE	52586.	28.53/ 46	50625.	29.62/ 11	56788.	28.00/ 11
TOTAL GROSS MARGIN +	618447.	20.60/ 46	553885.	21.29/ 11	667145.	20.70/ 11
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	237300.	7.90/ 46	180584.	6.94/ 11	286400.	8.89/ 11
FRINGE BENEFITS	24932.	.84/ 35	11541.	.49/ 7	45631.	1.40/ 9
PAYROLL DEDUCTIONS	28909.	.96/ 46	23850.	.92/ 11	29834.	.93/ 11
MANAGERS SALARY	44490.	1.48/ 42	37474.	1.49/ 9	53884.	1.67/ 11
ADMINISTRATIVE	35438.	1.18/ 15	42286.	1.59/ 5	26959.	.88/ 3
ADVERTISING	39523.	1.32/ 46	30661.	1.18/ 11	47376.	1.47/ 11
PROMOTION	9049.	.30/ 23	13005.	.55/ 5	10147.	.30/ 5
SUPPLIES	30797.	1.03/ 46	24140.	.93/ 11	35242.	1.09/ 11
LAUNDRY	1981.	.07/ 23	1654.	.07/ 7	2536.	.08/ 6
REPAIRS & MAINTENANCE	15286.	.51/ 46	11178.	.43/ 11	16075.	.50/ 11
OTHER EXPENSES	65736.	2.19/ 46	53745.	2.07/ 11	89024.	2.76/ 11
TOTAL CONTROLLABLE +	494214.	16.46/ 46	388349.	14.93/ 11	608529.	18.88/ 11
NON-CONTROLLABLE EXPENSES:						
RENT	$ 36768.	1.22/ 43	$ 24381.	.97/ 9	$ 46452.	1.44/ 11
TAXES	7122.	.24/ 46	5768.	.22/ 11	8007.	.25/ 11
INSURANCE	9849.	.32/ 41	8259.	.31/ 9	11231.	.35/ 10
DEPRECIATION	27009.	.90/ 46	21601.	.83/ 11	35601.	1.10/ 11
UTILITIES	43054.	1.43/ 46	38007.	1.46/ 11	46790.	1.45/ 11
ACCOUNTING & LEGAL	6440.	.21/ 46	5781.	.22/ 11	6953.	.22/ 11
TOTAL NON-CONTROLLABLE +	126773.	4.22/ 46	97862.	3.76/ 11	154053.	4.78/ 11
TOTAL OPERATING EXPENSES	620988.	20.68/ 46	486212.	18.69/ 11	762582.	23.66/ 11
NET OPERATING PROFIT	-2541.	-.08/ 46	67674.	2.60/ 11	-95437.	-2.96/ 11
INTEREST EXPENSE	14224.	.47/ 40	10622.	.40/ 9	21489.	.67/ 11
NET PROFIT	-14909.	-.50/ 46	58993.	2.27/ 11	-116925.	-3.63/ 11
OTHER INCOME	13161.	.44/ 43	12362.	.48/ 11	13914.	.42/ 9
INCOME BEFORE TAXES	-2607.	-.09/ 46	71345.	2.74/ 11	-105541.	-3.27/ 11

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	46			11			11		
ASSETS:									
CURRENT ASSETS									
CASH	34851.	9.34/	46	69895.	17.56/	11	29654.	7.23/	11
MARKETABLE SECURITIES	55665.	12.51/	17	50091.	13.26/	6	19189.	4.12/	4
ACCOUNTS RECEIVABLE	22693.	6.03/	45	19594.	4.71/	10	28854.	7.04/	11
MERCHANDISE INVENTORY	136069.	36.48/	46	126179.	31.69/	11	151091.	36.86/	11
OTHER CURRENT ASSETS	8216.	2.20/	46	7796.	1.96/	11	11292.	2.75/	11
TOTAL CURRENT ASSETS +	221908.	59.49/	46	249005.	62.55/	11	227869.	55.59/	11
FIXED ASSETS									
FIXTURES & EQUIPMENT	81919.	21.96/	46	42430.	10.66/	11	112691.	27.49/	11
LEASHOLD IMPROVEMENTS	35447.	10.72/	36	45749.	12.82/	7	29937.	10.22/	9
OTHER FIXED ASSETS	-5314.	-1.30/	33	5307.	1.27/	9	-37971.	-8.33/	8
BUSINESS REAL ESTATE	86652.	18.92/	24	99599.	24.46/	10	126219.	21.85/	6
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	151058.	40.50/	46	166430.	41.80/	11	178416.	43.52/	11
OTHER ASSETS & INVESTMTS +	46.	.01/	27	-31746.	-6.72/	6	6647.	1.45/	6
TOTAL ASSETS ++	372993.	100.00/	46	398119.	100.00/	11	409932.	100.00/	11
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	75075.	20.13/	46	48392.	12.16/	11	128779.	31.41/	11
CURRENT NOTES PAYABLE	27666.	7.76/	29	17780.	4.23/	9	50568.	13.28/	6
RESERVE FOR TAXES	12184.	3.26/	45	6755.	1.70/	11	14317.	3.49/	11
ACCRUED EXPENSES	11528.	3.11/	44	5909.	1.48/	11	20212.	5.08/	10
OTHER CUR LIABILITIES	4242.	1.10/	7	3.	.00/	3	---	--- /	
TOTAL CURRENT LIABILITIES+	116108.	31.13/	46	75603.	18.99/	11	191276.	46.66/	11
FIXED LIABILITIES									
CONTRACTS PAYABLE	3418.	.98/	4	-	- /		---	--- /	
NOTES PAYABLE	109511.	27.26/	14	102420.	36.73/	3	117321.	21.91/	3
REAL ESTATE MORTGAGES	120359.	30.79/	12	---	--- /		247093.	49.52/	5
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	100796.	27.17/	43	86098.	23.48/	10	147122.	35.89/	11
TOTAL LIABILITIES ++	210331.	56.39/	46	153874.	38.65/	11	338398.	82.55/	11
TOTAL NET WORTH	162661.	43.61/	46	244245.	61.35/	11	71534.	17.45/	11
TOTAL LIABILITIES/NET WORTH	372993.	100.00/	46	398119.	100.00/	11	409932.	100.00/	11

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 46			MOST PROFITABLE 11			LEAST PROFITABLE 11		
SALES	++	$ 3002228.			$ 2601617.			$ 3222825.		
GROCERY	+	1781507.	59.34/	46	1639535.	63.02/	11	1789295.	55.52/	11
DAIRY		325340.	11.05/	25	229737.	9.53/	4	365337.	11.32/	7
FROZEN FOOD		168145.	5.76/	24	127322.	5.28/	4	193450.	6.11/	6
BEER & WINE		165599.	5.66/	3	-	- /		-	- /	
BAKERY		121172.	4.08/	19	133676.	5.58/	3	146474.	4.43/	6
DELICATESSEN		84308.	2.70/	19	59635.	2.27/	3	122225.	3.95/	5
GENERAL MERCHANDISE		132132.	4.26/	11	---	--- /		148335.	4.74/	3
HEALTH & BEAUTY AIDS		51119.	1.79/	4	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		139914.	4.90/	24	112148.	4.23/	7	216252.	7.38/	5
MEAT	+	567127.	18.89/	46	528232.	20.38/	11	618069.	19.18/	11
PRODUCE	+	184336.	6.14/	46	170929.	6.57/	11	202842.	6.29/	11
GROSS MARGINS:										
GROCERY	+	337977.	18.97/	46	329161.	20.08/	11	320088.	17.89/	11
DAIRY		56024.	17.22/	25	49257.	21.44/	4	56880.	15.57/	7
FROZEN FOOD		41575.	24.73/	24	35166.	27.62/	4	43586.	22.53/	6
BEER & WINE		25519.	20.55/	4	-	- /		-	- /	
BAKERY		60085.	52.20/	20	55930.	41.84/	3	93663.	63.94/	6
DELICATESSEN		31038.	36.81/	19	26891.	45.09/	3	46504.	38.85/	5
GENERAL MERCHANDISE		43040.	32.57/	11	---	--- /		77572.	52.30/	3
HEALTH & BEAUTY AIDS		8038.	19.66/	5	---	--- /		---	--- /	
SNACK BAR		---	- /		-	- /		-	- /	
OTHER		31917.	23.76/	25	23113.	20.61/	7	55077.	25.47/	5
MEAT	+	106070.	18.70/	46	104329.	19.75/	11	111686.	18.07/	11
PRODUCE	+	52586.	28.53/	46	50625.	29.62/	11	56788.	28.00/	11
TOTAL GROSS MARGIN	++	618447.	20.60/	46	553885.	21.29/	11	667145.	20.78/	11

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	46		11		11	
INVENTORY TURNOVER:						
GROCERY	14.33	46	13.34	11	13.38	11
SPECIAL DEPARTMENTS	24.35	43	19.57	9	19.86	11
DAIRY	40.49	25	35.42	4	40.78	7
FROZEN FOOD	17.93	24	15.91	4	20.66	6
BEER & WINE	16.60	3	-		-	
BAKERY	54.87	17	64.89	3	21.02	6
DELICATESSEN	32.04	18	50.73	3	32.95	5
GENERAL MERCHANDISE	5.30	11	---		3.83	3
HEALTH & BEAUTY AIDS	5.78	4	---		---	
SNACK BAR	-		-		-	
OTHER	27.70	24	16.33	7	16.79	5
MEAT	46.61	46	44.23	11	46.23	11
PRODUCE	52.96	46	56.92	11	48.02	11
AGGREGATE TURNOVER	18.12	46	17.05	11	17.24	11
WEEKS SUPPLY ON HAND:						
GROCERY	3.84	46	4.09	11	3.95	11
SPECIAL DEPARTMENTS	3.28	43	3.18	9	3.54	11
DAIRY	1.38	25	1.62	4	1.41	7
FROZEN FOOD	3.28	24	3.83	4	3.03	6
BEER & WINE	4.26	3	-		-	
BAKERY	2.23	17	1.34	3	2.90	6
DELICATESSEN	3.19	18	1.89	3	1.90	5
GENERAL MERCHANDISE	14.47	11	---		22.71	3
HEALTH & BEAUTY AIDS	9.81	4	---		---	
SNACK BAR	-		-		-	
OTHER	3.25	24	3.92	7	3.48	5
MEAT	1.25	46	1.29	11	1.23	11
PRODUCE	1.11	46	1.00	11	1.20	11

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 46		MOST PROFITABLE 11		LEAST PROFITABLE 11	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	237300.	7.90/ 46	180584.	6.94/ 11	286400.	8.89/ 11
DIRECT WAGES	203026.	6.78/ 42	168079.	6.46/ 11	233755.	7.18/ 8
BONUSES	14173.	.44/ 10	---	--- /	32772.	.90/ 3
GENERAL WAGES	112348.	3.73/ 20	45528.	2.01/ 3	147756.	4.52/ 8
FRINGE BENEFITS +	24932.	.84/ 35	11541.	.49/ 7	45631.	1.40/ 9
INSURANCE	10408.	.35/ 24	5681.	.23/ 6	15067.	.46/ 6
WORKMANS COMP.	1461.	.05/ 15	303.	.01/ 3	372.	.01/ 5
PENSION PLAN	25095.	.84/ 14	---	--- /	50949.	1.58/ 5
HOLIDAY	10178.	.35/ 22	5484.	.23/ 6	12448.	.36/ 5
SICK PAY	1089.	.03/ 4	-	- /	---	--- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	28909.	.96/ 46	23850.	.92/ 11	29834.	.93/ 11
PAYROLL TAXES	24612.	.82/ 45	19966.	.77/ 11	27331.	.85/ 11
UNEMPLOY INSURANCE	9790.	.32/ 20	8545.	.30/ 5	6883.	.21/ 4
MANAGERS SALARY +	29364.	.96/ 24	32240.	1.43/ 4	30515.	.92/ 8
BASE PAY	28273.	.92/ 23	32240.	1.43/ 4	31387.	.92/ 7
BONUSES	---	--- /	-	- /	---	--- /
ADMINISTRATION:						
ADMINISTRATIVE +	35438.	1.18/ 15	42286.	1.59/ 5	26959.	.88/ 3
OFFICERS SALARIES	19768.	.66/ 8	---	--- /	---	--- /
OFFICERS LIFE INS	-	- /	-	- /	-	- /
GENERAL	39456.	1.44/ 3	---	--- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 46			MOST PROFITABLE 11			LEAST PROFITABLE 11		
ACCOUNTING & LEGAL +	6440.	.21/	46	5781.	.22/	11	6993.	.22/	11
ACCOUNTING	4030.	.14/	23	3114.	.13/	6	4949.	.15/	6
LEGAL	1969.	.07/	8	---	--- /		---	--- /	
INVENTORY SERVICE	1618.	.05/	38	1445.	.05/	8	1947.	.06/	10
ACCOUNTING & LEGAL	5741.	.19/	22	6057.	.22/	5	4771.	.15/	5
SUPPLIES +	31788.	1.06/	46	25193.	.97/	11	36626.	1.14/	11
DIRECT	25865.	.89/	12	19036.	.79/	4	---	--- /	
GENERAL	6959.	.23/	3	---	--- /		---	--- /	
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	1981.	.07/	23	1654.	.07/	7	2536.	.08/	6
ADVERTISING +	39523.	1.32/	46	30661.	1.18/	11	47376.	1.47/	11
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	-	- /		-	- /		-	- /	
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION +	9049.	.30/	23	13805.	.55/	5	10147.	.30/	5
STAMPS	6864.	.20/	3	-	- /		---	--- /	
GAMES	-	- /		-	- /		-	- /	
GIFTS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING	46		11		11	
OCCUPANCY EXPENSE						
RENT, TOTAL ▸	36768.	1.22/ 43	24381.	.97/ 9	46452.	1.44/ 11
REAL ESTATE	41756.	1.37/ 35	42174.	1.64/ 5	48658.	1.53/ 10
FIXTURES & EQUIPMENT	1843.	.06/ 30	1209.	.05/ 6	2523.	.08/ 9
OTHER	3329.	.10/ 3	-	- /	---	--- /
TAXES, TOTAL ▸	7122.	.24/ 46	5768.	.22/ 11	8007.	.25/ 11
PROPERTY	4268.	.13/ 18	3009.	.11/ 3	4420.	.13/ 3
REAL ESTATE	5801.	.20/ 16	5294.	.22/ 4	9048.	.28/ 4
STATE INCOME	10224.	.29/ 5	-	- /	---	--- /
LICENSES	1218.	.04/ 46	1223.	.05/ 11	1732.	.05/ 11
OTHER	2823.	.10/ 18	3957.	.17/ 5	1507.	.05/ 4
INSURANCE, TOTAL ▸	9849.	.32/ 41	8259.	.31/ 9	11231.	.35/ 10
REAL ESTATE	---	--- /	-	- /	-	- /
OTHER	---	--- /	-	- /	-	- /
DEPRECIATION, TOTAL ▸	27009.	.90/ 46	21601.	.83/ 11	35601.	1.10/ 11
REAL ESTATE	9238.	.32/ 17	9211.	.35/ 7	14020.	.42/ 5
FIXTURES & EQUIPMENT	22733.	.76/ 44	15392.	.59/ 11	30526.	.98/ 10
LEASEHOLD	3233.	.10/ 16	1273.	.05/ 3	4064.	.12/ 4
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL ▸	43054.	1.43/ 46	38007.	1.46/ 11	46790.	1.45/ 11
ELECTRIC	40106.	1.35/ 15	38026.	1.54/ 4	39675.	1.16/ 4
GAS & OIL	1815.	.06/ 4	---	--- /	2165.	.06/ 3
WATER	-	- /	-	- /	-	- /
TELEPHONE	2273.	.08/ 12	1753.	.08/ 3	2713.	.08/ 4
REPAIRS & MAINTENANCE ▸	15286.	.51/ 46	11178.	.43/ 11	16075.	.50/ 11
REAL ESTATE	2839.	.10/ 31	2674.	.10/ 8	2907.	.09/ 8
FIXTURES & EQUIPMENT	11516.	.38/ 45	6930.	.27/ 11	11608.	.36/ 11
LEASEHOLD	3224.	.10/ 21	4850.	.19/ 5	3392.	.11/ 6
TRUCKS & AUTOS	1656.	.06/ 4	---	--- /	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	46	11	11
SALES PER MAN-HOUR, TOTAL	$ -	$ -	$ -
GROCERY	---	-	-
DAIRY	---	-	-
FROZEN FOOD	-	-	-
BEER & WINE	-	-	-
BAKERY	---	-	-
DELICATESSEN	-	-	-
GENERAL MERCHANDISE	-	-	-
HEALTH & BEAUTY AIDS	-	-	-
SNACK BAR	-	-	-
CHECKOUT	---	-	-
MEAT	---	-	-
PRODUCE	---	-	-

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60		MOST PROFITABLE 15		LEAST PROFITABLE 15	
SALES	$ 7305717.		$ 8069773.		$ 6701820.	
GROCERY	5109836.	69.94/ 60	6055246.	75.04/ 15	4823068.	71.97/ 15
MEAT	1375970.	18.83/ 60	1469790.	18.21/ 15	1382905.	20.63/ 15
PRODUCE	459523.	6.29/ 60	544737.	6.75/ 15	495847.	7.40/ 15
GROSS MARGINS:						
GROCERY	1037360.	20.30/ 60	1259221.	20.80/ 15	942854.	19.55/ 15
MEAT	281552.	20.46/ 60	304371.	20.71/ 15	279799.	20.23/ 15
PRODUCE	133890.	29.14/ 60	161227.	29.60/ 15	138078.	27.85/ 15
TOTAL GROSS MARGIN +	1452803.	19.89/ 60	1724819.	21.37/ 15	1360730.	20.30/ 15
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	578156.	7.91/ 60	647042.	8.02/ 15	595810.	8.89/ 15
FRINGE BENEFITS	69026.	.93/ 57	62310.	.75/ 14	88903.	1.33/ 15
PAYROLL DEDUCTIONS	56249.	.77/ 58	60866.	.76/ 14	51505.	.77/ 14
MANAGERS SALARY	51280.	.73/ 45	52539.	.77/ 6	52806.	.79/ 15
ADMINISTRATIVE	102988.	1.29/ 39	132461.	1.49/ 9	85587.	1.31/ 10
ADVERTISING	66220.	.93/ 60	71699.	.89/ 15	71439.	1.07/ 15
PROMOTION	31058.	.36/ 29	21251.	.25/ 12	8676.	.12/ 5
SUPPLIES	74587.	1.02/ 60	77916.	.97/ 15	79847.	1.19/ 15
LAUNDRY	4670.	.06/ 35	5148.	.07/ 7	4509.	.07/ 11
REPAIRS & MAINTENANCE	31708.	.43/ 60	36756.	.46/ 15	25541.	.38/ 15
OTHER EXPENSES	122663.	1.68/ 60	73647.	.91/ 15	198527.	2.96/ 15
TOTAL CONTROLLABLE +	1118421.	15.31/ 60	1141920.	14.15/ 15	1224200.	18.27/ 15
NON-CONTROLLABLE EXPENSES:						
RENT	$ 73223.	1.00/ 60	$ 76816.	.95/ 15	$ 83556.	1.25/ 15
TAXES	22165.	.31/ 58	26351.	.33/ 15	20970.	.33/ 13
INSURANCE	15008.	.20/ 53	17819.	.22/ 15	15001.	.22/ 11
DEPRECIATION	56983.	.78/ 58	62488.	.77/ 15	71699.	1.07/ 15
UTILITIES	71054.	.97/ 60	67759.	.84/ 15	73642.	1.10/ 15
ACCOUNTING & LEGAL	9162.	.13/ 60	7907.	.10/ 15	10101.	.15/ 15
TOTAL NON-CONTROLLABLE +	243207.	3.33/ 60	259140.	3.21/ 15	268173.	4.00/ 15
TOTAL OPERATING EXPENSES	1361628.	18.64/ 60	1401060.	17.36/ 15	1492373.	22.27/ 15
NET OPERATING PROFIT	91175.	1.25/ 60	323758.	4.01/ 15	-131643.	-1.96/ 15
INTEREST EXPENSE	23718.	.33/ 48	21296.	.26/ 15	35506.	.54/ 13
NET PROFIT	72201.	.99/ 60	302463.	3.75/ 15	-162415.	-2.42/ 15
OTHER INCOME	53667.	.73/ 59	23903.	.30/ 15	117408.	1.75/ 15
INCOME BEFORE TAXES	124974.	1.71/ 60	326366.	4.04/ 15	-45007.	-.67/ 15

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60			MOST PROFITABLE 15			LEAST PROFITABLE 15		
ASSETS:									
CURRENT ASSETS									
CASH	53043.	7.23/	60	82755.	7.77/	15	26929.	3.98/	15
MARKETABLE SECURITIES	76121.	9.29/	36	226214.	17.44/	9	24167.	3.40/	12
ACCOUNTS RECEIVABLE	59258.	8.07/	60	36240.	3.40/	15	31236.	4.62/	15
MERCHANDISE INVENTORY	231682.	31.42/	60	272836.	25.62/	15	232021.	34.31/	15
OTHER CURRENT ASSETS	14202.	1.99/	58	21696.	2.04/	15	11250.	1.66/	15
TOTAL CURRENT ASSETS +	402385.	54.81/	60	549255.	51.57/	15	320770.	47.43/	15
FIXED ASSETS									
FIXTURES & EQUIPMENT	183094.	25.50/	58	234930.	22.06/	15	224249.	33.16/	15
LEASHOLD IMPROVEMENTS	48844.	6.97/	58	37718.	3.54/	15	84665.	13.62/	14
OTHER FIXED ASSETS	9120.	1.22/	51	20771.	1.84/	13	7143.	1.04/	14
BUSINESS REAL ESTATE	60694.	7.75/	39	168615.	13.58/	11	1959.	.31/	12
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	271410.	36.97/	60	414301.	38.90/	15	311503.	46.06/	15
OTHER ASSETS & INVESTMTS +	80415.	10.46/	45	126772.	10.56/	12	60069.	8.38/	11
TOTAL ASSETS ++	734106.	100.00/	60	1064974.	100.00/	15	676323.	100.00/	15
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	126020.	17.17/	60	167020.	15.68/	15	127681.	18.88/	15
CURRENT NOTES PAYABLE	40880.	6.70/	37	35779.	5.14/	8	42136.	6.65/	13
RESERVE FOR TAXES	33379.	4.52/	56	67796.	6.22/	13	15452.	2.28/	15
ACCRUED EXPENSES	33210.	4.39/	50	45436.	4.27/	15	46580.	6.11/	9
OTHER CUR LIABILITIES	10045.	1.09/	21	13286.	1.01/	7	4425.	.51/	6
TOTAL CURRENT LIABILITIES+	213574.	29.09/	60	296495.	27.84/	15	209368.	30.96/	15
FIXED LIABILITIES									
CONTRACTS PAYABLE	---	--- /		-	- /		---	--- /	
NOTES PAYABLE	124252.	15.61/	25	75336.	8.57/	9	213855.	27.08/	8
REAL ESTATE MORTGAGES	154176.	17.91/	27	142081.	12.50/	12	263317.	39.31/	6
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	147592.	20.11/	60	177761.	16.69/	15	237065.	35.05/	15
TOTAL LIABILITIES ++	361167.	49.20/	60	474255.	44.53/	15	446434.	66.01/	15
TOTAL NET WORTH	372939.	50.80/	60	590719.	55.47/	15	229889.	33.99/	15
TOTAL LIABILITIES/NET WORTH	734106.	100.00/	60	1064974.	100.00/	15	676323.	100.00/	15

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 60			MOST PROFITABLE 15			LEAST PROFITABLE 15		
SALES	++	$ 7305717.			$ 8069773.			$ 6701820.		
GROCERY	+	3924020.	53.71/	60	4255576.	52.73/	15	3811541.	56.87/	15
DAIRY		745270.	9.77/	37	858550.	10.67/	13	727245.	10.44/	7
FROZEN FOOD		460996.	6.04/	37	513871.	6.39/	13	512355.	7.35/	7
BEER & WINE		157286.	2.20/	7	---	--- /		71848.	1.11/	3
BAKERY		268925.	3.06/	24	287563.	3.24/	8	272602.	3.75/	6
DELICATESSEN		187107.	2.62/	34	247862.	2.94/	10	141570.	1.97/	7
GENERAL MERCHANDISE		328428.	3.98/	24	344805.	4.20/	9	401809.	5.13/	5
HEALTH & BEAUTY AIDS		---	--- /		---	--- /		-	- /	
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		203510.	3.35/	19	172354.	3.11/	4	411129.	5.92/	4
MEAT	+	1375970.	18.83/	60	1469790.	18.21/	15	1382905.	20.63/	15
PRODUCE	+	459523.	6.29/	60	544737.	6.75/	15	495847.	7.40/	15
GROSS MARGINS:										
GROCERY	+	724323.	18.46/	60	783704.	18.42/	15	682974.	17.92/	15
DAIRY		96362.	17.12/	49	165218.	19.24/	13	61236.	15.64/	13
FROZEN FOOD		84781.	24.36/	49	131082.	25.51/	13	59090.	21.42/	13
BEER & WINE		6716.	17.69/	29	5801.	14.58/	7	4570.	19.88/	9
BAKERY		85181.	56.07/	44	101692.	53.05/	12	82756.	60.72/	12
DELICATESSEN		51734.	37.41/	46	97948.	39.52/	10	26168.	34.33/	13
GENERAL MERCHANDISE		56606.	25.85/	36	86860.	25.19/	9	51306.	28.09/	11
HEALTH & BEAUTY AIDS		2235.	16.95/	23	7344.	16.95/	7	0	- /	6
SNACK BAR		13503.	56.67/	23	0	- /	6	0	- /	6
OTHER		28876.	30.62/	41	20731.	30.07/	10	39520.	24.83/	10
MEAT	+	281552.	20.46/	60	304371.	20.71/	15	279799.	20.23/	15
PRODUCE	+	133890.	29.14/	60	161227.	29.60/	15	138078.	27.85/	15
TOTAL GROSS MARGIN	++	1452803.	19.89/	60	1724819.	21.37/	15	1360738.	20.30/	15

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	60		15		15	
INVENTORY TURNOVER:						
GROCERY	20.54	60	22.40	15	20.49	15
SPECIAL DEPARTMENTS	24.93	48	23.42	15	21.87	9
DAIRY	53.21	37	51.36	13	61.64	7
FROZEN FOOD	23.15	37	24.37	13	22.67	7
BEER & WINE	13.14	6	---		---	
BAKERY	45.80	24	37.60	8	87.94	6
DELICATESSEN	32.89	34	36.44	10	29.06	7
GENERAL MERCHANDISE	7.83	24	7.42	9	7.88	5
HEALTH & BEAUTY AIDS	---		---		-	
SNACK BAR	---		-		-	
OTHER	19.87	18	19.38	4	13.00	4
MEAT	65.67	60	77.17	15	57.77	15
PRODUCE	76.66	60	68.33	15	89.18	15
AGGREGATE TURNOVER	27.66	60	27.27	15	24.98	15
WEEKS SUPPLY ON HAND:						
GROCERY	2.70	60	2.44	15	2.66	15
SPECIAL DEPARTMENTS	2.37	48	2.44	15	2.59	9
DAIRY	1.06	37	1.07	13	.94	7
FROZEN FOOD	2.48	37	2.36	13	2.56	7
BEER & WINE	4.09	6	---		---	
BAKERY	2.22	24	1.81	8	2.44	6
DELICATESSEN	1.98	34	1.64	10	2.76	7
GENERAL MERCHANDISE	7.42	24	7.59	9	6.62	5
HEALTH & BEAUTY AIDS	---		---		-	
SNACK BAR	---		-		-	
OTHER	3.88	18	3.42	4	7.76	4
MEAT	.89	60	.77	15	.97	15
PRODUCE	.80	60	.83	15	.68	15

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60		MOST PROFITABLE 15		LEAST PROFITABLE 15	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	578156.	7.91/ 60	647042.	8.02/ 15	595010.	8.89/ 15
DIRECT WAGES	461475.	6.31/ 59	474646.	5.88/ 15	470051.	7.02/ 14
BONUSES	37135.	.57/ 11	---	--- /	---	--- /
GENERAL WAGES	228955.	2.85/ 28	234867.	2.63/ 11	335159.	4.36/ 5
FRINGE BENEFITS +	69026.	.93/ 57	62310.	.75/ 14	88903.	1.33/ 15
INSURANCE	28344.	.36/ 35	27015.	.35/ 7	30757.	.47/ 11
WORKMANS COMP.	7368.	.09/ 29	6324.	.07/ 4	6936.	.10/ 11
PENSION PLAN	22137.	.31/ 34	30660.	.40/ 4	24148.	.36/ 12
HOLIDAY	42591.	.58/ 31	36355.	.44/ 5	47409.	.69/ 12
SICK PAY	7389.	.10/ 18	---	--- /	6654.	.11/ 9
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	56249.	.77/ 58	60866.	.76/ 14	51505.	.77/ 14
PAYROLL TAXES	52881.	.74/ 53	56578.	.74/ 11	52731.	.82/ 13
UNEMPLOY INSURANCE	12832.	.23/ 16	---	--- /	7116.	.11/ 5
MANAGERS SALARY +	34297.	.47/ 38	22243.	.36/ 3	43054.	.64/ 14
BASE PAY	33662.	.47/ 38	22243.	.36/ 3	42093.	.62/ 14
BONUSES	2009.	.03/ 12	-	- /	2243.	.03/ 6
ADMINISTRATION:						
ADMINISTRATIVE +	102988.	1.29/ 39	132461.	1.49/ 9	85587.	1.31/ 10
OFFICERS SALARIES	71296.	.86/ 10	---	--- /	32743.	.59/ 3
OFFICERS LIFE INS	---	--- /	-	- /	---	--- /
GENERAL	60070.	.81/ 4	-	- /	---	--- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:		AVERAGE 60		MOST PROFITABLE 15		LEAST PROFITABLE 15	
ACCOUNTING & LEGAL	+	9162.	.13/ 60	7907.	.10/ 15	10101.	.15/ 15
ACCOUNTING		6227.	.07/ 22	4616.	.06/ 7	7654.	.10/ 5
LEGAL		5712.	.07/ 8	5905.	.06/ 5	-	- /
INVENTORY SERVICE		2851.	.04/ 53	2430.	.03/ 13	3410.	.05/ 13
ACCOUNTING & LEGAL		6170.	.10/ 35	4198.	.06/ 6	7657.	.12/ 9
SUPPLIES	+	77312.	1.06/ 60	80318.	1.00/ 15	83153.	1.24/ 15
DIRECT		50960.	.70/ 22	52024.	.58/ 8	66232.	1.00/ 4
GENERAL		31427.	.40/ 15	41974.	.44/ 7	---	--- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		4670.	.06/ 35	5148.	.07/ 7	4509.	.07/ 11
ADVERTISING	+	68220.	.93/ 60	71699.	.89/ 15	71439.	1.07/ 15
TELEVISION		12387.	.17/ 13	-	- /	15771.	.23/ 7
NEWSPAPER		48904.	.69/ 12	-	- /	44877.	.69/ 6
RADIO		5670.	.08/ 12	-	- /	5203.	.08/ 6
CIRCULAR		8505.	.12/ 12	-	- /	7805.	.12/ 6
OTHER		-	- /	-	- /	-	- /
PROMOTION	+	31058.	.36/ 29	21251.	.25/ 12	8676.	.12/ 5
STAMPS		---	--- /	-	- /	-	- /
GAMES		-	- /	-	- /	-	- /
GIFTS		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60		MOST PROFITABLE 15		LEAST PROFITABLE 15	
OCCUPANCY EXPENSE						
RENT, TOTAL +	73223.	1.00/ 60	76816.	.95/ 15	83556.	1.25/ 15
REAL ESTATE	64367.	.92/ 48	59597.	.89/ 8	80913.	1.21/ 15
FIXTURES & EQUIPMENT	7174.	.10/ 42	1739.	.02/ 8	2238.	.03/ 13
OTHER	2667.	.04/ 4	-	- /	3519.	.05/ 3
TAXES, TOTAL +	22165.	.31/ 58	26351.	.33/ 15	20970.	.33/ 13
PROPERTY	5280.	.09/ 17	5505.	.10/ 4	---	--- /
REAL ESTATE	18146.	.19/ 13	---	--- /	17842.	.24/ 3
STATE INCOME	21973.	.31/ 27	26949.	.32/ 8	19301.	.30/ 6
LICENSES	1348.	.02/ 51	448.	.01/ 11	1745.	.03/ 12
OTHER	7266.	.11/ 41	11494.	.13/ 11	6500.	.11/ 9
INSURANCE, TOTAL +	15008.	.20/ 53	17819.	.22/ 15	15001.	.22/ 11
REAL ESTATE	---	--- /	---	--- /	-	- /
OTHER	---	--- /	-	- /	-	- /
DEPRECIATION, TOTAL +	56983.	.78/ 58	62488.	.77/ 15	71699.	1.07/ 15
REAL ESTATE	5481.	.08/ 11	10632.	.15/ 4	4785.	.07/ 3
FIXTURES & EQUIPMENT	47692.	.67/ 47	41417.	.57/ 8	65191.	.97/ 15
LEASEHOLD	8493.	.11/ 28	2291.	.03/ 6	10407.	.15/ 8
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL +	71054.	.97/ 60	67759.	.84/ 15	73642.	1.10/ 15
ELECTRIC	65749.	.80/ 26	61186.	.87/ 3	64483.	.94/ 12
GAS & OIL	7459.	.09/ 18	---	--- /	5982.	.09/ 8
WATER	6455.	.09/ 13	-	- /	3278.	.05/ 6
TELEPHONE	3579.	.04/ 27	3119.	.04/ 3	3410.	.05/ 12
REPAIRS & MAINTENANCE +	31708.	.43/ 60	36756.	.46/ 15	25541.	.38/ 15
REAL ESTATE	5683.	.08/ 24	3153.	.05/ 5	4428.	.06/ 4
FIXTURES & EQUIPMENT	21527.	.30/ 37	24972.	.34/ 8	19608.	.29/ 9
LEASEHOLD	8886.	.14/ 18	5622.	.07/ 4	4538.	.08/ 3
TRUCKS & AUTOS	163.	.00/ 3	---	--- /	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60		MOST PROFITABLE 15		LEAST PROFITABLE 15	
SALES PER MAN-HOUR, TOTAL	$ -		$ -		$ -	
GROCERY +	97.9521	24	108.1143	7	91.2167	6
DAIRY	---		---		-	
FROZEN FOOD	---		---		-	
BEER & WINE	-		-		-	
BAKERY	23.0600	12	23.1486	7	-	
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
CHECKOUT	---		---		-	
MEAT +	102.2112	24	138.1914	7	70.1917	6
PRODUCE +	61.5587	24	84.2486	7	36.9383	6

MIDWEST STORES WITH WEEKLY
SALES OF $80,000+

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60 ALL FIRMS COMBINED*		AVERAGE 38 FIFO FIRMS		AVERAGE 22 LIFO FIRMS	
SALES	$ 7305717.		$ 7172616.		$ 7535619.	
GROCERY	5109836.	69.94/	4897168.	68.28/	5477171.	72.68/
MEAT	1375970.	18.83/	1262744.	17.61/	1571543.	20.85/
PRODUCE	459523.	6.29/	443669.	6.19/	486906.	6.46/
GROSS MARGINS:						
GROCERY	1037360.	20.30/	995207.	20.34/	1100015.	20.08/
MEAT	281552.	20.46/	257028.	20.35/	321193.	20.44/
PRODUCE	133890.	29.14/	131577.	29.66/	136858.	28.11/
TOTAL GROSS MARGIN	1452803.	19.89/	1384812.	19.31/	1558066.	20.68/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	736565.	10.08/	725837.	10.12/	755095.	10.02/
ADMINISTRATIVE	66942.	.92/	40645.	.57/	112365.	1.49/
ADVERTISING	68220.	.93/	71052.	.99/	63312.	.84/
PROMOTION	15011.	.21/	22276.	.31/	2463.	.03/
SUPPLIES	77312.	1.06/	73679.	1.03/	83585.	1.11/
REPAIR & MAINTENANCE	31708.	.43/	29639.	.41/	35282.	.47/
OTHER EXPENSES	122663.	1.68/	106208.	1.48/	151084.	2.00/
TOTAL CONTROLLABLE	1118421.	15.31/	1069346.	14.91/	1203186.	15.97/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	234045.	3.20/	220623.	3.08/	257226.	3.41/
ACCOUNTING & LEGAL	9162.	.13/	9236.	.13/	9036.	.12/
TOTAL NON-CONTROLLABLE	243207.	3.33/	229859.	3.20/	266262.	3.53/
TOTAL OPERATING EXPENSES	1361628.	18.64/	1299205.	18.11/	1469448.	19.50/
NET OPERATING PROFIT	$ 91175.	1.25/	$ 85606.	1.19/	$ 88618.	1.18/
INTEREST EXPENSE	18974.	.26/	24848.	.35/	8828.	.12/
NET PROFIT	72201.	.99/	60758.	.85/	79790.	1.06/
OTHER INCOME	52773.	.72/	39156.	.55/	76292.	1.01/
INCOME BEFORE TAXES	124974.	1.71/	99914.	1.39/	156082.	2.07/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 399000 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60 ALL FIRMS COMBINED*		AVERAGE 38 FIFO FIRMS		AVERAGE 22 LIFO FIRMS	
ASSETS:						
CURRENT ASSETS						
CASH	53043.	7.23%	49136.	7.35%	59792.	7.06%
MARKETABLE SECURITIES	45673.	6.22%	22414.	3.35%	85846.	10.13%
ACCOUNTS RECEIVABLE	59258.	8.07%	75171.	11.23%	30045.	3.55%
MERCHANDISE INVENTORY	230682.	31.42%	211679.	31.66%	209538.	24.73%
LIFO RESERVE					53969.	6.37%
OTHER CURRENT ASSETS	13729.	1.87%	12461.	1.86%	15918.	1.88%
TOTAL CURRENT ASSETS +	402385.	54.81%	371861.	55.62%	455108.	53.72%
FIXED ASSETS						
FIXTURES & EQUIPMENT	176990.	24.11%	159190.	23.81%	207736.	24.52%
LEASHOLD IMPROVEMENTS	47216.	6.43%	44933.	6.72%	51158.	6.04%
OTHER FIXED ASSETS	7752.	1.06%	7642.	1.14%	7942.	.94%
BUSINESS REAL ESTATE	39451.	5.37%	31162.	4.66%	53769.	6.35%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS +	271410.	36.97%	242928.	36.33%	320605.	37.84%
OTHER ASSETS & INVESTMTS +	60311.	8.22%	53804.	8.05%	71551.	8.44%
TOTAL ASSETS ++	734106.	100.00%	668593.	100.00%	847265.	100.00%
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	126020.	17.17%	127090.	19.01%	124173.	14.66%
CURRENT NOTES PAYABLE	25210.	3.43%	27046.	4.05%	22037.	2.60%
RESERVE FOR TAXES	31154.	4.24%	18296.	2.74%	49102.	5.80%
ACCRUED EXPENSES	27675.	3.77%	31609.	4.73%	20879.	2.46%
OTHER CUR LIABILITIES	3516.	.48%	2205.	.33%	5779.	.68%
TOTAL CURRENT LIABILITIES +	213574.	29.09%	206246.	30.85%	221970.	26.20%
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0%	0	0%	0	0%
NOTES PAYABLE	51772.	7.05%	23901.	3.57%	99912.	11.79%
REAL ESTATE MORTGAGES	69379.	9.45%	80396.	12.02%	50351.	5.94%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES +	147592.	20.11%	146046.	21.84%	150263.	17.74%
TOTAL LIABILITIES ++	361167.	49.20%	352292.	52.69%	372234.	43.93%
LIFO RESERVE					0	0%
TOTAL NET WORTH	372939.	50.80%	316301.	47.31%	475031.	56.07%
TOTAL LIABILITIES/NET WORTH	734106.	100.00%	668593.	100.00%	847265.	100.00%

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999999 WEEKLY SALES
MIDWESTERN REGION - 1982

NUMBER OF FIRMS REPORTING:	AVERAGE 60 ALL FIRMS COMBINED*	AVERAGE 38 FIFO FIRMS	AVERAGE 22 LIFO FIRMS
CURRENT RATIO	1.88	1.80	2.05
SALES TO TOTAL ASSETS	9.95	10.73	8.89
SALES TO CURRENT ASSETS	18.16	19.29	16.56
SALES TO FIXED ASSETS	26.92	29.53	23.50
RETURN ON TOTAL ASSETS	17.02/	14.94/	18.42/
DEBT TO NET WORTH	.97	1.11	.78
RETURN ON INVESTED CAPITAL	26.38/	25.49/	25.48/
RETURN ON NET WORTH	33.51/	31.59/	32.86/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE 60 ALL FIRMS COMBINED*		AVERAGE 38 FIFO FIRMS		AVERAGE 22 LIFO FIRMS	
NUMBER OF FIRMS REPORTING:						
INVENTORY TURNOVER:						
GROCERY	21.01	60	21.41	38	25.44	22
MEAT	65.67	60	63.54	38	86.29	22
PRODUCE	76.66	60	66.15	38	115.73	22
TOTAL	27.66	60	29.06	38	31.44	22
WEEKS SUPPLY ON HAND:						
GROCERY	2.48	60	2.43	38	2.64	22
MEAT	.79	60	.82	38	.60	22
PRODUCE	.68	60	.79	38	.55	22
TOTAL	1.88	60	1.79	38	1.65	22

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1982

	AVERAGE 60 ALL FIRMS COMBINED*		AVERAGE 38 FIFO FIRMS		AVERAGE 22 LIFO FIRMS	
NUMBER OF FIRMS REPORTING:						
STORE AREA:						
TOTAL STORE SQUARE FEET	20812.1	39	16350.1	17	24260.0	22
SELLING AREA	72.9/	39	74.0/	17	72.3/	22
PREPARATION - STORAGE	27.1/	39	26.0/	17	27.7/	22
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.55	39	$ 5.94	17	$ 6.24	22

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$39,999; $40,000-$79,999; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

ADJUSTING FROM LIFO TO FIFO: A SIMPLE EXAMPLE

Most retail stores maintain FIFO basis records throughout the year; adjusting to a LIFO base at the end of the year to reduce taxable income. The procedure to adjust from FIFO to LIFO might be as follows:

GIVEN:

LIFO Reserve Last Year	$ 40
LIFO Reserve This Year	50
Change in LIFO Reserve	$ 10

1.

FIFO			LIFO
Beg. Inv.	$ 140	Last Year's LIFO Reserve: $40	$ 100
+Purchases	1200		1200
GAFS	1340		1300
-Ending Inv.	150	This Year's LIFO Reserve: $50	100
COGS	$1190		$1200

2.

FIFO			LIFO
Revenues	$2000		$2000
-COGS	1190		1200
Gross Margins	810		800
-All Other Expenses	600		600
Income Before Taxes	210		200
-Tax (40%)	84	$4	80
Net Income	$ 126	$6	$ 120

3.

ASSETS	FIFO		LIFO
All Other Assets	$1000		$1000
Inventory	50		100
Total	$1150		$1100

4.

LIABILITIES	FIFO		LIFO
Liabilities	$ 420	CUMMULATIVE DIFFERENCE IN INCOME TAX	$ 400
All Equities but Retained Earnings	500		500
Retained Earnings	230	CUMMULATIVE DIFFERENCE IN NET INCOME	200
	$1150		$1100

Approximately 95% of the retail stores participating in the FMI survey report FIFO basis data. For those stores reporting on a LIFO basis, the above calculations have been reversed (the adjustment converts LIFO to FIFO) so that two types of financial reports are obtainable:

1. Reports detailing all LIFO stores only.
2. Reports detailing FIFO stores (i.e. stores returning FIFO data) together with LIFO stores, whose data has been adjusted to a FIFO basis, as shown above.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased department.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were consolidated where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc., for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonuses, fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

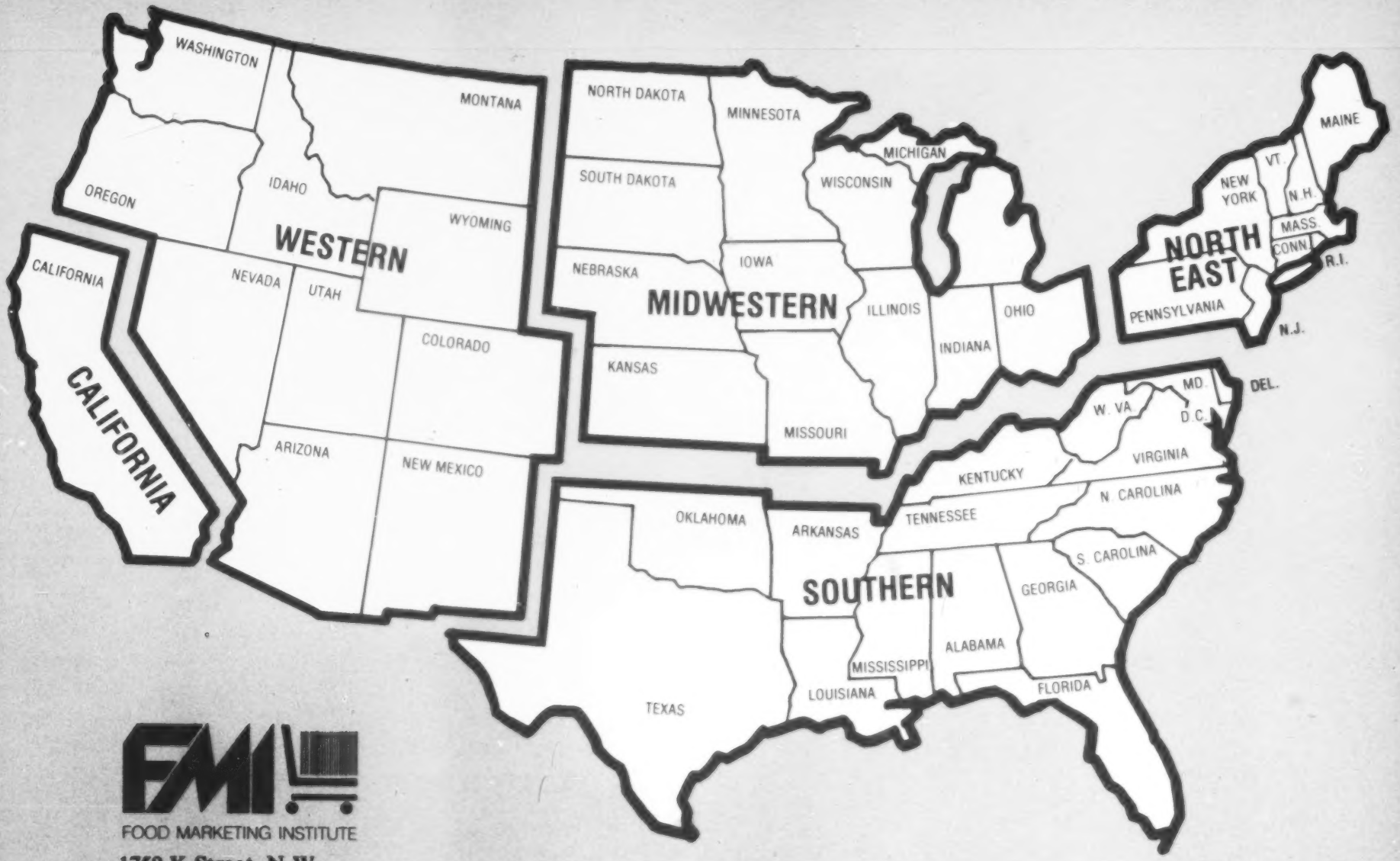
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.



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